FINANCIAL TIMES

Europe's Business Newspaper

UK and Germany warn of dangers if trade talks fail

Britain and Germany warned that failure to reach agreement on the Uruguay Round of trade talks on December 15 would have "intolerable" consequences for the developing world. It would perpetuate recession in western Europe and lead to protectionist measures. Page 18

Petrochemicals agreement near: Europe's petrochemicals industry is close to agreeing plans aimed at reducing losses running at bundreds of millions of dollars e month. Page 18

Four-day week at VW: Volkswagen and the IG Metall engineering union agreed a framework deal to cut working times in VW's six German works by 20 per cent temporarily, but gave strikingly different views on how it would affect wages and costs. Page 18



Anthony Burgess. one of Britain's greatest and most prolific writers, died in London aged 76 after a long illness. He had been suffering from cancer. Burgess, author of the controversial novel *A Clockwork* Orange, wrote more than 50 works of fiction, theatre, television drama and criticism.

He was also a composer, translator, linguist and Joycean critic. Obituary, Page 15

Japanese bank profits fall: Japan's leading banks reported sharply lower profits as the level of problem loans continued to rise, forcing them into the unusual step of writing off loan losses.

Commerzbank rises 52 per cent: Commerzbank, the smallest of Germany's big three banks, reported a 52 per cent rise in operating profits to DM909m (\$538m) in the 10 months ended October. Page 18

Snain's unions march: Spain's two biggest unions staged marches in 50 Spanish cities against the government's economic policy. Some 40,000 were estimated to have marched in Madrid and nearly 60,000 in Barcelona, Page 3

Euro Disney turbulence: Euro Disney, the troubled leisure group, had another turbulent session on the Paris stock market when its shares fell sharply by 13 per cent during the morning only to bounce back in the afternoon to close 8 per cent higher. Page 20

Shanghai contract for Japanese: A consortium of seven Japanese companies has won a contract worth an estimated \$500m to \$600m to supply equipment for a new steel production facility at the Baoshan complex, near Shanghai.

Monitors for Russian poll: Up to 1,000 international observers are expected to descend on Russia to monitor next month's elections, at President Boris Yeltsin's invitation. Page 2

Bayer setback: Bayer, the leading German chemicals group, expects profits to fall by about 20 per cent this year to DM2.2hu (\$1.3m) and remain unchanged in 1994, according to chairman Manfred

Write-offs hit Canadian banic Write-offs stemming from the acquisition of a trust company and a discount brokerage firm helped push Toronto-Dominion Bank's fiscal 1993 earnings down by almost a tbird. Page 22

Refugees dying: More than 100 Burundian refugees are dying of disease and malnutrition each day in crowded camps in Rwanda, the United Nations refugee agency said in Geneva. About 700,000 Burundians fled their country after a failed coup in October touched off ethnic clashes

Printemps venture: Pinault-Printemps, the dynamic but heavily indebted French retail group, is considering plans to enter the home shopping market by launching a television shopping service through La Redoute, its mail order subsidiary.

Citic stake in Swire Aviation: China's involvement in Hong Kong's aviation industry deepened with Citic Pacific's HK\$120m (\$15m) acquisition of a 30 per cent stake in Swire Aviation.

Mexico banks plan: Mexico is set to open up its financial system to foreign competition early next year. The finance ministry plans to give licences to as many as 25 US and Canadian

Zinc smelters deal: MM Holdings, the Australian metals group, and Germany's Metaligesellschaft, which holds a 14.9 per cent in MIM, are negotiating to swap interests in two lossmaking German zinc smelters which they own on a joint basis. Page 20

M STOCK MARKET INDI	CES	■ GC	ALD .	
FT-SE 100 3,093.1	(+25.9)	London	\$377.6	(376.0)
FT-SE Euretrack 1001,343.06	(+13.65)	= ST	ERLING	1
FT-A All-Share	(+0.7%)	London		
Nikke	(+155.81)	E LEWING	1.4855	(1.488)
E LONDON MONEY		DAK	2.5425	(2.5325)
3-mo Interbank	(5.23)	FFr .	8.8075	(8.78)
Liffe long gilt future: Dec 115.2	1-76 .07	SFr	2.2325	(2.22)
	(Dec1153)	Y	161.25	(161.0)
M NORTH SEA OIL (Argu		£ Index	81.7	(81.6)
Brent 15-day (Jan)\$14.56	(15 33)	Tokyo	clase Y 10	DR 33

Oil prices fall almost \$1 to five-year low

By David Lascelles in London and Robert Corzine in Vienna

Markets hit as Opec fails to agree production cuts

Oil prices dropped to their lowest point in five years yesterday as the markets reacted with disappointment to Opec's failure to reach agreement on production

The benchmark Brent crude price fell nearly \$1 in early trad-ing to \$14.18 on the overnight news from the oil cartel's headquarters in Vienna, though it recovered slightly to close at \$14.48. The \$14.18 price was its lowest point since autumn 1988 when Opec overproduction also sent prices into decline. Opec members dispersed yesterday

after failing to reach agreement on a new production ceiling. This was despite the steady fall in the oil price since the last Opec ministerial meeting in Sept communiqué said that the Sep-tember output celling of 24.52m barrels a day was "reasonable and objective" and should be

given time to work. Mr Peter Gignoux, head of the energy desk at stockbrokers' Smith Barney in London, described yesterday's market reaction as "a vehement backlash to Opec's indecision", which raised questions as to whether

Opec wished to remain a cartel. Mr Mehdi Varzi, research direc tor at Kleinwort Benson Securities in London, called the Opec decision a "disaster" which could lead to a price collapse similar to one in 1986, when prices fell below \$10 a barrel.

He said Opec was "suffering from an absence of leadership" and persistently low prices would force an emergency session well before the next scheduled conference at the end of March.

Most ministers refused to be

drawn on what they might do if faced with a prolonged period of low oil prices. Mr Ali Ahmad Al-Baghli, the Kuwaiti minister, said he "hoped the fundamentals would rectify the situation", although he said some Opec producers which are close to their

capacity might make voluntary production cuts. Most analysts interpreted Opec's decision as a move away from an emphasis on price to a strategy of protecting market share Growing output by inde-pendent producers, including the UK. has upset Opec, which getting a "free ride" from its

efforts to shore up prices.

The change of emphasis also reflects the fact that Iraq will eventually have to be reintegrated into Opec's production ceiling once United Nations sanctions barring it from exporting oil are lifted.

That is unlikely to happen before well into next year but countries such as Saudi Arabia, which will have to make a sub stantial cut to accommodate Iraq, are reinctant to do so from a level lower than the present one.

Not so slick as the marke

Page 16 Lex. Page 18

Kohl blames 'campaign of personal attacks' I Joint candidate proposed

Heitmann quits race for German presidency

By Judy Dempsey in Bonn

Mr Steffen Heitmann, Chancellor Helmnt Kohl's chosen candidate for the German presidency, yes-terday withdrew from the race amid mounting criticism over his controversial views on women, nationalism and Germany's past. His resignation represents a personal blow for Mr Kohl who had stubbornly defended Mr Heit-

mann as recently as last Wednesday in a speech to the Bundestag. Yesterday, the chancellor said the justice minister from the eastern state of Saxony had been the victim of a shameful campaign. "The intolerable campaign of personal attacks and defamation against Steffen Heitmann in

the last few months shames all

those who took part in it." Mr Heitmann, 49, created a furore when, in reference to the Holocaust, he said Germany need not be permanently shamed by

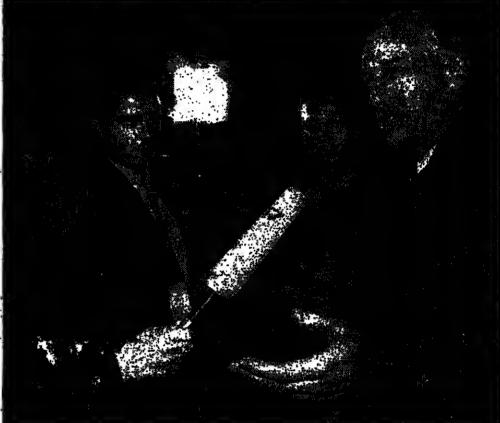
He also suggested that women should return to their traditional role as mothers, and that more attention should be paid to those Germans who felt they were

His resignation will come as a relief to many east Germans, who believed Mr Kohl had chosen a relatively unknown easterner to rein in the presidency. Mr Rich-ard von Weizsäcker, the incum-bent, spoke out on several controversial issues, including the social and poblical responsibili-

ties of unification.
Several eastern German officials also argued that the west German media coverage was condescending and biased in the way it equated easterners with Mr Heitmann's views.

In his resignation statement, Mr Heitmann appealed - some German officials believe at the behest of Mr Kohl - "to all parties in the interests of the internal unity of our country to agree on a joint candidate" [for presi-

He proposed Mr Richard Schröder, an opposition Social Demo-crat and a philosophy professor and theologian at the Humboldt University in Berlin, even though the SPD have overwhelmingly endorsed the popular Mr Johan-



Steffen Heitmann explains his withdrawal from the presidential race to the press in Dresden.

nes Rau, prime minister of North

Rhine Westphalia. The question is whether the coalition government and the SPD will seek a consensus candidate. The president will be elected by a special convention representing all the parliamen-

tary parties next May. Any horsetrading would suit. Mr Kohl. It may deflect criticism. particularly among his own Christian Democrats (CDU), over his miscalculated support for Mr Heitmann. It would also give the chancellor time to repair the

damage before next year's federal tian Social Union (CSU), its

Moreover if Mr Schröder was chosen, Mr Kohl would still get his easterner, a goal he is determined to pursue, officials said.

Sections of the SPD would sup-port a consensus candidate in anticipation of a possible coalition with the CDU and the Chris-

Bavarian sister party, after the elections. "But others might thluk this would let Kohl off the hook, particularly since-Rau would win if there was an election tomorrow," an SPD official

Editorial Comment, Page 17

BAe signs deal to develop car for **Indonesia**

BRITISH AEROSPACE aims to take a leading role in the devel-opment of indigenous aircraft and car industries in Indonesia in one of the fastest-growing regions

of the world. Rover group, the UK compa-ny's motor vehicles subsidiary, has signed a memorandum of understanding with the Indonesian government to lead the development of a national car project to design, davelop and manufacture a small car for pro-duction in Indonesia.

BAe also agreed yesterday to consider forming a joint venture to develop and manufacture regional turboprop aircraft with the indonesian state owned aerospace company PT Industri Pesa-

wat Terbang Nusantara (IPTN). With a population of almost 194m and an economy forecast to grow at more than 6 per cent a year in 1993 and 1994, Indonesia has long had ambitions to develop its car and aerospace sectors as part of the rapid indus-

trialisation of south-east Asia. BAe said yesterday that it had signed the two agreements after meetings in London with Dr Bacharrudin Habible, the Indonesian minister for research and technology and chairman both of the Indonesian Agency for Strategic Industries and of IPTN.

According to the motor indus-try memorandum, Rover will provide technology transfer and technical support to a joint small

The car would be sold initially in the home market but subsequently would also be aimed at export markets. Production vol-tunes would be up to 50,000 a year with output probably starting in 1996-97.

It is understood that the car would be based on the chassis platform of the present Metro/Rover 100 and would be powered by Rover's 1.1 btre K-Series engine. In the early stages of the proj ect Rover would supply mechani cal components such as engines and gearboxes from the UK.

> Continued on Page 18 EuroAir sues BAe for \$70m over aircraft, Page 9

Big Volvo shareholders back merger with Renault

car and truck operations with Renault of France was boosted yesterday when two hig shareholders in the Swedish group announced their backing for the

The decision by the Fourth Fund state pension fund and the Folksam Insurance group defied a spate of criticism of the agree ment in Sweden and transformed prospects for approval of the merger at a special sharebolder meeting on December 7. "I hope that this is a turning

sald Mr Per Löjdquist, head of investor relations at The Fourth Fund holds 7.5 per cent of Volvo's voting capital and is the biggest shareholder after

Renault which bas 10 per cent of

the group

Support from the Fourth Fund was seen as vital because its directors include senior industrialists, trade union leaders and government officials. Its board said it would support the merger tion emerged to cause a change

Volvo is optimistic that the Fourth Fund's decision will set a trend for other large shareholders. It was quickly followed by approval from Folksam, which holds 3.6 per cent of Volvo votes. With support from Renault, the

Page 1B Volvo salling close to the ...Page 20

Fourth Fund and Folksam secured, and further backing assured from investment companies within the Volvo empire, Volvo can now depend on about 31 per cent of the votes. The "no" camp, led by Akties-pararms, the small shareholders'

association, and the Fifth Fund state pension fund, are at present certain of only about 10 per cent. But the vote within the Fourth Fund illustrated how closely contested the merger issue hed become. The board split 8-6 in favour of the deal, with representatives of white collar trade unions and a former Volvo chief

executive, Mr Gunner Johansson, among the dissenters. Members

Folksam, which three weeks ago had opposed the merger, said it was swayed by French government assurances secured hy Volvo that Renault would be privatised, if market conditions allow, by the end of next year and that a subsequent state golden share would not he used to dilute Volvo's 35 per cent share in the merged company. Both issues have been at the heart of Swedish criticism of the

A key factor in both decisions was the acceptance that Volvo could not continue in the motor industry alone and had to deepen its existing alliance with Renault to survive the overcapacity in world car markets. Folksam said of the new company apportioned to Volvo as a fair valuation, in spite of a lack of detail on how

the valuation was arrived at. Volvo's share price fluctuated wildly yesterday. The mosttraded B share rose from SKr410 to SKr431 on early expectations that the merger would be rejected, then fell to close at SKr407 on news of the Fourth Fund and Polksam decisions.

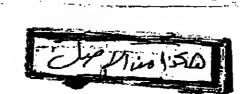
of the LO blue collar trade union CONTENTS

"We've listened to the tape you sent us, Mr. Epstein, and in our considered opinion they'll never make the Big Time. So the answer is no, no, no."

Having the capital to back a big idea is only half the secret. Having the vision to spot one is the other half.

© THE FINANCIAL TIMES LIMITED 1993 No 32,228 Week No 47

LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO



Voters fed Bolshevik slogan of bread and peace

ation of their poverty.

Mr Nikolai Travkin, leader of

"the first issue in our cam-

paign" in his election broad-

while the candidates of the the

far-right Liberal Democrats

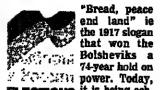
say that "we will restore

order - by peaceful means, of

course". The growing gap in

on Tuesday evening,

By John Lloyd in Moscow



ELECTIONS it is being ech-IN RUSSIA oed in the con-test for the new parliament. For bread, read standard of living - bread prices now reflect the cost of production, as do most foods

incomes, which rose by 10 per cent from January to September this year compared with last, have stagnated since. The number of people with incomes below the subsistence minimum, or upper poverty line, hovers around 45 per cent - down on last year's peak of 64 per cent, but still

And the gap is widening between the rich - being the 20 per cent of the population who receive 43 per cent of total income - and the poor - the 20 per cent who receive 7 per cent of income. As a

result, the "feelgood" factor is slender, and the ordinary voter has a constant and consunning interest in the cost of

It is a tribute to the relative success of the policies of the last two years that few groups are overtly calling for a restoration of subsidies. Instead, they are focusing on the need for a rise in state pensions and wages, in student stipends and in sickness and invalidity benefit. One political group - the Dignity and Charity bloc - is devoted solely to the interests

Others nod towards the allevi-If peace is widely defined to cities - is fuelling calls for a include personal security crackdown on corruption and organised crime as much as on (with the Bolsheviks it was an end to the war) then it, too, is the soaring rise in general an important elaction issue.

Real war also features - as the Democratic party called it candidates, especially the Communists, conjure up ethnic struggles in the Caucasus and Central Asia to hammer. and central Asia to hamner. home their point that the col-lapse of the Soviet Union, pro-voked by Russian President Boris Yeltsin and leading ers of his corrent gov-

ously rich, Mercedes-driving for Russia in lost prestige as class now visible in most much as in lost production. Fearful that patriotism may become the sole preserve of the far right and left, Mr And rei Kozyrev, the liberally-hi-clined foreign minister who is standing in Murmansk, has been taking a hard line in recent weeks - threatening Armenia with intervention if it does not apologise for an attack on a Russian diplomat and Ukraine with sanctions if it does not return its nuclear

missiles to Russia. Land features in all the rhetoric and programmes. A presidential state ownership, although the decree allowing the free pur-Communists and Agrarians, chase and sale of land was signed last mouth and all parties have had to take a position on it. The majority supports it with reservations. Even the Communists and the Agrarians, the twin defenders of socialist ownership, feel impelled to say that they are not against the free possession of land, just its purchase and side. On the issue of the privatisation of enterprises, the to have won the day. No party

and the Dignity and Charity group, clearly favour the state. The pull of electoral politics is presently towards the cen-tre: the neo-fascists (Liberal Democrats) and the Communists empha ise their peaceful intent; while the radical liberals (Russia's Choice) play up their patriotism. Parties and electorates are new to each other in the new Russia: but for the moment, they can both

Search for recipe to turn tanks to sausage

By Leyla Boulton



Russia's Choice, the pro-Yeltsin bloc dominating the economic

agenda of the IN RUSSIA paign, is having to bend to meet the political limits to

"Any government which allows 80 per cent of industry to go hankrupt won't even have time to complete financial stabllisation because It will be immediately thrown out of office," says Mr Denis Kisilyov, a Russian economist at the World Bank office in

As the parties competing for pro-reform voters have increased their promises of ways to kick-start economic growth without a financial squeeze that will throw millions out of work, Russia's Choice is having to respond with a softening of its own pro-

It is still promising radical land reform, an elimination of most subsidies and further liberalisation of foreign trade, but It is having to fudge the issue of how much unemployment it is prepared to countenance as a result of its promised finan-

cial austerity. to decline this year by 16 per cent, slowing just a little from an 18.8 per cent fall in 1992. Incorporating an increase in exports and the trading sector. only gross national product is expected to decline somewhat more slowly than last year.

When the deputy prime min-ister, Mr Yegor Gaidar, the leader of Russia's Choice. launched market reforms in January last year with a liberalisation of prices and imports. he hoped that state-owned enterprises would automatically adapt to market conditions, loss-makers would go to the wall, and both Inflation and output would stabilise. This in turn would have the way for oew investment and the creation of new businesses But today, with inflation at 20 per cent a month, and production still falling, the radicals say the problem is they never achieved a tough financial policy in the first place. If allowed to pursue what Mr

Boris Fyodorov, the finance minister, described yesterday as "a painful but absolutely necessary transformation", Russia's Choice is promising to bring inflation down to 4-5 per cent a month by the end of

But the consensus uniting Mr Gaidar's critics, including the Party of Unity and Accord. set up by three rebel pro-reform ministers, is that inflation cannot be fought through

The lucky thirteen...

Radical reform



tised and Private Enterpreneurs, and the Party polling, at between 20 and 30 per cent of the water

Slower reform



Without an official name, the loo has been nicknamed rabioko (Apple), as a pun on the acronym of the names of its leaders: Grigory Yavlinsky, Yuri Boldyrev, scientist, and Viedknir Lukin, former

painful, but more effective market reforms and a sed : stake for the regions in the federal state.



Led by Mayor Anatoly

This bloc, telso led by Gavrill Popov former mayor of Moscow, is pro-reform, but independence from Yeltsin, it is calling for higher.

on for all, the protection of low incomes and pensions from inflation; and a wider distribution of privately owned land.

Led by Deputy Premier Sorgel Strakhral.

Pushing a strong regional role, it favours a more . gradual approach to economic reform. The bloc cludes two deputy prime ministers, S Shakhrai and Alexander Shokhin, as well as Konstantin Zetulin, the head of Entrepreneurs for a

The vote and the voters

the paralle, referendum on the constitution. The Federal Assembly, or new parliament has two chambers. The Federation Council, or upper house



Centrist



ted by its core group, the Hussian Union of Industrialists and Entrepreneurs, the bloc fevours a one moderate approach to mark

industries, it is calling for tax rises for the rich, subsidies to

nt come from the Russian Uni of Youth, Seel help to the Komeomot of Soviet times. It stracks for step by step adoption of the merket system, higher:

Against reform





issue parties

Mercels if includes entre Black See Floot, and Yalo

Live by Abatolity Position.

The provenient is chilling for serious approaches to the solution of single-parental problems, and draws has brongest appoint from high-pollution regions.

Districtly and Chairffy Mileson.
Lock by Co-cheirment, Milotair Transpy and
Yyachelesis Grishin.
A party for the "small boots by a trage sper, which in
the tarbulent spears of formy a life, are unable to
first a mooning, associated to be leader. These

include invalids groups, Alghen veterans, and charal figures.

alone. They say the very structure of an economy geared towards defence production, with obsolete technology and very little competition, means

that the state must play a much more active role in

restructuring the economy. "When people go to the shops, they want to buy sausage, not tanks," says Prof Nikolai Petrakov, a parliamentary candidate for the electoral bloc headed by his fellow-economist, Mr Grigory Yavlinsky. "We are baving to repent for this unnatural economic system built up by the Commuallow private farming. Farmers

need roads and equipment." They say that mass unemployment would simply cause a popular backlash which would bring communists or neo-fascists into power. Mr Arkady

a restrictive financial policy Volsky, the leader of Civic of the pro-reform parties, is even continuing to cite China as an example of the merits of gradual reform and increased state control over the economy. The only problem is that Russia is dominated by obsolete heavy industry rather than agriculture, and has a democracy instead of a oueparty state. But elements of the new critique have rubbed off on Russia's Choice, and are likely to be reflected in the economic policies pursued after

the elections. For instance, the prime minister, Mr Viktor Chernomyrdin, who is likely to remain in his post as the most suitable compromise figure for both conservative and radical reformers, said this week that "no government" would allow mass unem-

YELTSIN INVITES ABOUT 1,000 OBSERVERS

Up to 1,000 international observers are expected to descend upon Russia to monitor the conduct of the elections, at the invitation of President Boris Yeltsin, writes Leyla Boulton.

There will be large delegations from western governments and international bodies such as the Council of Europe. There will also be a single monitor from the Caribbean island of Antigua.

Bussla's Central Electoral Commission, which is organising the elections and accrediting the observers, says most will arrive a week before polling. However, some of them, such as envoys from the Düsseldorf-based European Media Institute, are already on the ground to monitor not the conduct of the voting itself but the media coverage which will help determine how people vote.

Mr Andrei Davidov, head of the commission's international department, says the observers will be free to travel wherever they wish. "Wa want to hear what was good and what was bad so we can do even better next time," he says. "After all, these elections will not be the last."

claiming that allowing enterprises to go bankrupt would in most cases mean reorganising them rather than closing them

Mr Gaidar still differs from other politicians in that he ment" would allow mass unemployment. Russia's Choice is state's role on the grounds that banks. He also categorically

downplaying the unemployment issue, with Mr Gaidar pable of running a market denied any plans to break up hig enterprises such as Gaseconomy. But there is another point he has already embraced, and that is calls for increased protection for Russian producers and entrepreneurs against

foreign competition. Last week he agreed to prom. the country's monopoly gas-producer, despite hopes by the World Bank he would endorse euch proposals. Finally, he promised to use import tariffs to defend Rus-

sian producers. Calls by Civic Union and the smaller Democratic party for

the creation of large financial- had been the result of necesindustrial groups capable of withstanding internstional competition have already been taken over by the government. A presidential decree allowing for their creation is to be pub lished soon.

Efforts will also continue to restore trading ties with for-mer Soviet republics - a natural market for Russian compastate planning interlocked their economies. Another target for changes is

likely to be the government's mass privatisation programme. Even Mr Sergei Vasiliev, one of the main economic ideologues for Russia's Choice, admitted yesterday that the programme was imperfect. But he said its flaws, including big benefits given to employees, and the distribution of shares

for vouchers instead of money.

sary compromises with conservatives.
Finally Mr Chernomyrdin,

who has refused to explicitly endorse any of the parties, echoed the promises being made by all parties, that economic reforms would be accompanied

by better social protection.

"If, like Gaidar, you tell an ambulance driver that all he is ever going to earn is Rbs30,000 (£20) a month, then he will cast his vote for the Communists," claims Prof Petrakov, the economist and candidate. The unspoken conclusion of

this consensus is that Russia will heve to live with high inflation for some years to come, albeit avoiding Ukrainian-style hyperinflation, while looking for ways of promoting investment in enterprises which can produce sellable

Media builds an even balance from 13 blocs

By John Lloyd and Leyla



The Russian election camalready clear, will not be fair. However,

unlike the elections of IN RUSSIA the Soviet fairness had nothing to do with it, they will be unfair in a recognisably democratic way, with money, personalities, image, showhiz, and arm-twisting taking place against a hackdrop of state-defined rules.

The technical requirements

for the registration of parties

and candidates for the two

houses of the new parliament - the federal assembly - bave been completed, and have thrown up 13 blocs and more than 600 candidates covering a range of views from neo-liberal to Communist and neo-imperialist right. In one republic -Chechnya - elections will probably not take place at all and in another - Tatarstan insufficient candidates have

registered for the upper house. The key questions now are the overall political context within which the elections take place, and, crucially, the coverage given to the parties and candidates by the media. President Boris Yeltsin is presently the only source of legitimate power in Russia:

government is carried on

through decrees he issues and

Russia has several Ross Perots - successful businessmen who are using their financial clout to win a political voice, writes Chrystia Freeland in Moscow. Mr Rafis Kadyrov, who sports e suit and gold watch that would be at bome on Wall Street, is running for a seat in the Russian parliament and the presidency of Bashkortostan, an autonomous republic with 4m inhabitants in the heart of the Urals.

The brashest of the lot may be Mr Kirsan Iliumzhinov, a husinessman who was elected president of Kalmykia, an autonomous republic to the south of Bashkotostan, after promising to pay each citizen \$100 out of his own pocket.

though the government he has detes at press conferences. chosen. He has not, and may not, declare his support for any

The main reformist parties are all linked to, or enjoy the support of, groups of enterprises and banks. This is quite overt: husinessmen and industrialists appear on party slates and/or sit beside leading candi-

Their backing allows the parties to run the campaigns and pay for media coverage: under the election rules, donations from each enterprise are limited to a maximum of 20,000times the minimum wage to parties and 200-times the mini-

tiny of these donations is lax, removed: censorship appeared and will, anyway, not take place until after the event.

improper. Mr Yegor Gaidar. first deputy prime minister but also leader of the main radical bloc, Choice of Russia, held e meeting last week with the heads of Russia's commercial banks - during which he promised them protection from foreign competition, a promise which quickly took the form of e presidential decree. They met in his party headquarters, not his office. Did they promise support for the party? Had they already given it? The site of the meeting pointed to these

Most of the curbs on the cencandidate. However, the scru- tral press have now been

only briefly after the suppression of the parliamentary Further, the linkage of money and campaigning looks some per which is still banned. Soweper which is still banned, Sovyetskaya Rossiya, won e court judgement against the ban ear-lier this week. While the most prestigious daily, Izvestiya, is pro-presidential and supports Mr Gaidar's movement, other papers - such as Pravda - are strongly critical. The liberal daily Nezavisimaya Gozeta is waspish about Mr Yeltsin and

> Television is - as everywhere - the dominant medium. The rules of the game, drawn up with some advice from the British Broadcasting Corporation, specified that parties could buy TV time up to November 22, when the camparty politicals.

about the government.

paign proper began: thereafter, each of the 13 competing blocs was allocated equal time on the two main national channels, dolled out in 20-minute segments, with the times of appearance determined by drawing lots.

The party political broad-casts are wholly fascinating. At one end, they are fairly elick: Choice of Russia, with e professional, well-staffed central election staff, produced earlier this week e 20-minute show which mixed clips from a concert with a smart Mr Gaidar. Other parties have simply pushed their candidates in

front of cameras.

The marvellous amateurism is gold dust to anyone attimed to the banalities of western-

Stresse 3a, 63263 Neu-Isenburg (owned by Hürriyet International). Responsible Editor: Richard Lambert, 100 The Firancial Times Limited, Number One Southwark Bridge, London Sell 9HL, UK. Shareholders of the Financial Times (Burope) Gmbff are The Financial Times (Europe) Ltd. London and F.T. (Germany Advertising) Ltd. London. Shareholder of the above mentioned two compenies is: The Financial Times Limited, Number One Southwark Bridge, London. SEI 9HL. The Company is incorporated under the laws of England and Wales. Chairman: D.C.M. Beil.

FRANCE FRANCE
Publishing Diractor: J. Rolley, 168 Rue
de Rivoli, F-75044 Paris Cedez, 01. Telephone. 101). 4297-0621, Fax. (91)
4297-0629, Printer: S.A. Nord Eclary,
15721 Rue de Caire, F-99100 Roubsix,
Cedes I. Editor: Richard Lambort.
ISSN: 15SN 1148-2753, Commission
Parisaire No 67808D.



Bundesbank warning on 'quick fix'

By David Waller in Frankfurt

exports and thereby curb domestic unemployment would be the "wrong medicine", the Bundesbank's chief economist warned last night.

Speaking in Frankfurt, Mr Otmar issing, member of the the decline in exports by com-central bank's policy making petitive devaluation, would council appeared to be direct prove flusory. Mr Issing said, ing his remarks at calls for as it would only serve to European countries to slash worsen trading partners' recesinterest rates as s way of combating unemployment.

Mr Issing acknowledged that

there had been a sharp fall in . German exports since German reunification, and that this had contributed to German unemployment because lay-offs were concentrated in export-oriented industries. Germany's trade surplus has fallen from DM135bn (£53.50bn) in 1989 to DM34bn last year to DM28bn in the first eight months of the current year.

However, he rejected arguments that the fall in exports had been triggared by the strength of the D-Mark, pointing out that measured against the currencies of Germany's 18 most important trading part-

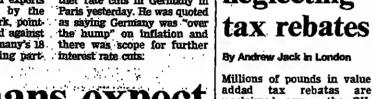
ners the D-Mark had risen by a modest 3 per cent in the past Any attempt to revive German two years, and had fallen by nearly 1 per cent since the end of last year. He blamed the export decline

on recession in Germany's most important trading partners. Any attempt to combat the decline in exports by comworsen trading partners' recessions and diminish demand for German goods still further. A devaluation would stoke up inflationary pressures and trig-ger a wage-price spiral which would lead to more, not less inflation.

Mr issing's comments follow

Bundesbank president Mr Hans Tietmeyer's remarks on Wednesday that governments should not try to buy economic recovery by means of rate cuts.

Mr Johann Gaddinn, Bundes-bank vice-president, however, awakened speculation of further rate cuts in Germany in



An increasing number of German businessmen believe the economy has stabilised at its lowest point and expect. some export-led improvement in the coming months, according to Ifo, the Munich-based

1.11.1.22

managers, says the business community is less pessimistic

The survey lends weight to a warn, that orders will still not statament by the German match the September level, industry federation, the BDL sthough they are decreesing plans and orders stopped falling at the beginning of summer and capacity utilisation

Ifo notes that companies do not expect s pick-up in domes-tic demand but that export prospects are "substantially improving". Companies in general say orders in October held

stocks are too high. But they add that prices could fall fur-ther as a result.

from sector to sector. Manufacturers of semi-finished goods say the situation remains bad but an export-led pick-up is foreseeable over the next six An Ifo study, which polls 500; months - a view shared by the chemical industry. But manufacturers of consumer goods, expecially cars and electronics.

. In eastern Germany, business confidence is up, mostly because of a rise in local demand. Capacity utilisation is stabilising at 72 per cent and although 39 per cent said goods production plans and orders reached their destinations stabilising at 72 per cent and



Spanish riot police restrain a student during a riot that broke out in Madrid after nationwide demonstrations by students demanding the government spend more on education

Spanish unions take to streets

Spain's two largest unions joined forces yesterday evening to stage protest marches in 50 cities against the government's economic policy. However, they remain divided over organising a 24-hour general strike that has been tentatively scheduled for the third week of next month.

The demonstrations were the first test of strength by the unions against government plans to restore competitiveness by imposing wage restraints, reducing benefits and overhauling labour market legislation to allow part-time employment, apprenticeships and easier dismissal procedures.

The Communist-led Commissiones Obreras (CCOO) union has called for national mobilisation to paralyse the country on December 17, but the rival Union General de Trahajadores (UGT), which co-sponsored yesterday's protests, is more hesitant, believing a full strike could backfire and prompt the government to take even tougher economic measures.

The two unions staged a successful 24-hour strike in December 1988 that forced the government to withdraw a planned youth employment scheme and to increase pensions and unemployment pay. A half-day general strike which they staged last May in protest at social spending cuts was poorly attended, however.

The government is due to meet the unions today in a last

effort to salvage a social pact on incomes policy and labour reforms which has been under discussion since September. But it has already warned that it will impose its policies next week if there is no agreement. The employers' confederation, which held separate telks with the government yesterday about the social pact, termed the proposed labour markets reforms as "too

Germans expect exports boost

By Ariane Genillard in Bonn

economic institute.

than in previous months:

that the economy is stabilising. at a slover pace than earlier. The BDI points out production Wholesale and retail traders was dropping "very mildly", wholesalers say they expect compared with the beginning orders to fall, the worst result

steady against September. The business community continues to complain that

The brighter outlook varies

hit by depressed domestic demand are pessinistic. More than 40 per cent of

Berlusconi's 'courage'

neglecting

By Andrew Jack in London

Millions of pounds in value addad tax rebatas are unclaimed across the EU, according to a survey hy accountants Deloitte Touche Tohmatsu.

Nearly 60 per cent of companies do not reclaim all the VAT they are entitled to receive from countries in which they are not registered, and more than 20 per cent do not claim any of their rebates.

The survey, which ques-tioned more than 600 companies, notes that almost a quarter of businesses pay VAT in countries where they are not registered, on transactions such as one-off purchases, hotel bills and travel. About 8 per cent are paying more VAT than they were before 1993. Most say tha primary reason

is that recoveries would cost too much. A number of companies highlighted administrative difficulties in receiving rebates in Italy, Germany and France, The system clearly needs to be simplified," Deloitte said. Across the EU, British com-

panies are the most likely to fail to make refunds. The survey showed that just 23 per cent of companies said they had found their transport costs becoming cheaper as a

Companies | Swiss to vote on introduction of VAT answer would be that no negapean Free Trade Association.

By Ian Rodger in Zurich

Swiss voters pride themselves on using their direct democ-racy responsibly; if taxes need to be raised, this action will be approved in a referendum. That sense of responsibility will be tested on Sunday when the Swiss will be asked, for the fourth time, to vote on the introduction of a value added

At a time when every other European government has long since introduced VAT, it may be asked why the Swiss have rejected the idea. The Swiss

tive consequences have resulted from previous rejections in 1977, 1979 and t99t. This time, bowever, there is a sense of urgency. Federal government finances are in disarray as soaring social security spending in the recession led to record deficits.

Another concern is the competitiveness of Swiss industry. Last December, Swiss voters rejected joining the European Economic Area (EEA), an expanded free trade area between the European Union and the countries of the Euro-

Swiss manufacturing companies have become increasingly nervous that exports to Europe will face increased costs when the EEA comes into force next year. Thus, their campaign to replace the existing 6.2 per cent turnover tax, which applies only to goods and capital spending, with VAT has

previous outings, It is estimated that Swiss industry would save SFr2.6bn a year if a 6.2 per cent VAT, applicable to services as well as goods and refunded from

been more passionate than on

exports, were introduced. As is often the case in Swiss referendums, the balloting process will require considerable concentration from voters. They can vote for 6.2 per cent VAT or 6.5 per cent, which the government would prefer because it would raise more revenue. There is also an opportunity to vote in favour

of adding another 1 percentage

point to help underwrite soar-

ing public pension costs.

The VAT proposal has the full support of all the main political parties and husiness groups, with the exception of citizens.

the restaurant and hairdressing trades which dread being brought into the tax net. Polls indicate that it will probobly be approved by a nar-

row majority, but that the people will only approve a 6.2 per cent rate. Swiss voters would prefer to keep the pressure on the politicians to cut spending rather than let them have more money.
In addition to VAT voters

will also decide whether or not to abolish tohacco and liquor sovertising, an issue brought to a referendum by concerned



done no more than follow a maxim of Tolstoy - a coura-geous man does what he feels

But what Mr Berlusconi considers "necessary" has created a near mutiny among his employees and provoked a storm of controversy in Italy's political and intellectual estab-

Mr Berlusconi, who controls three quarters of Italian commercial television and a string of publishing interests, has decided to enter the political fray in Italy.
Throughout this year he has

been hinting he might form a political party and appeared to be flirting with the populist Northern League of Mr Umberto Bossi. But this week he chose the occasion of the opening of a shopping centre in Bologus to urga the formation of a new centrist

party.
Apparently off script, hs went one further. If he were in Rome he would back Mr Gian-tranco Fini, the leader of tha neo-fascist MSI, in the run-off on December 5 for the mayorship against Mr Francesco Rutelli, the candidate of the

This was immediately interpreted not only as an endorsement for the MSI but as placing this party, always seen on the far right, in the centre of Italian politics.

This produced beadlines such as "Berlusconi in black" (a reference to Mussolini's infamous black shirts) and cartoons such as the one with s bubble coming from Mr Berlusconi's mouth saying Tini-vest (a play on Fininvest, Mr Ber-

was a flood of criticism and protest. The next issue of Panorama, the main Berlusconi weekly, will not appear because of a strike; a stoppage was observed on Wednesday at Mondadori, his main publishing group, and television jour-nalists loudly proclaimed their independence. Some groups have threatened a boycott of his Milan football team.

The objections to Mr Beriusconi's stance centre on two separate issues. The first is whether someone who wields so much power, especially through television, should take sides so openly and harbour political ambitions. These objections are on weak grounds since media owners in Italy, discreetly or clumsily, do support causes - indeed that is partly why they are propri-

Mr Berlusconi himself has always been a political animal, and built his empire on the back of a close friendship with Mr Bettino Craxi, the former Socialist leader. Mr Berlusconi himself has not been implicated in the corruption scandals but Milan magistrates are investigating whether his media interests allowed discounted advertising slots on television to the political parties during elections. Another investigation is examining allegations of kick-backs to obtain

elevision licences.
The second issue is whether the MSI is a dangerous rightist phenomenon, foreshadowing a return to the Mussolini era The spectre of a party, inspired by Mussolini, gaining substantial electoral space in Italy has frightened the left and all

r Silvio Berlusconi, lusconi's principal media those with long memories. Italy's media maggroup). They feel Mr Berlusconi is nate, claims he has Accompanying such sarcasm highly irresponsible in lending They feel Mr Berlusconi is highly irresponsible in lending his considerable weight to making the MSI respectable.

However, most of the criticism is based on historical memory rather than the MSI today, led by Mr Fini, who was born in 1952 (seven years after Il Duce was executed). The criticism also contains an element of hypocrisy since ha would have earned little odium if he bad associated himself with the leftists' candidate in Rome, Mr Rutelli.

Mr Beriusconi is unrepen tant. He wrote in yesterday's newspapers: "I'm complately foreign to fascist culture and traditions; but I refuse to accept the use - or worse the blackmail - of anti-fascism as a demagogic device to steer the country away from a liberal democratic government which

wa and Europe need."

T a added that if and when it was necessary he would establish clear distinction between politics and editorial

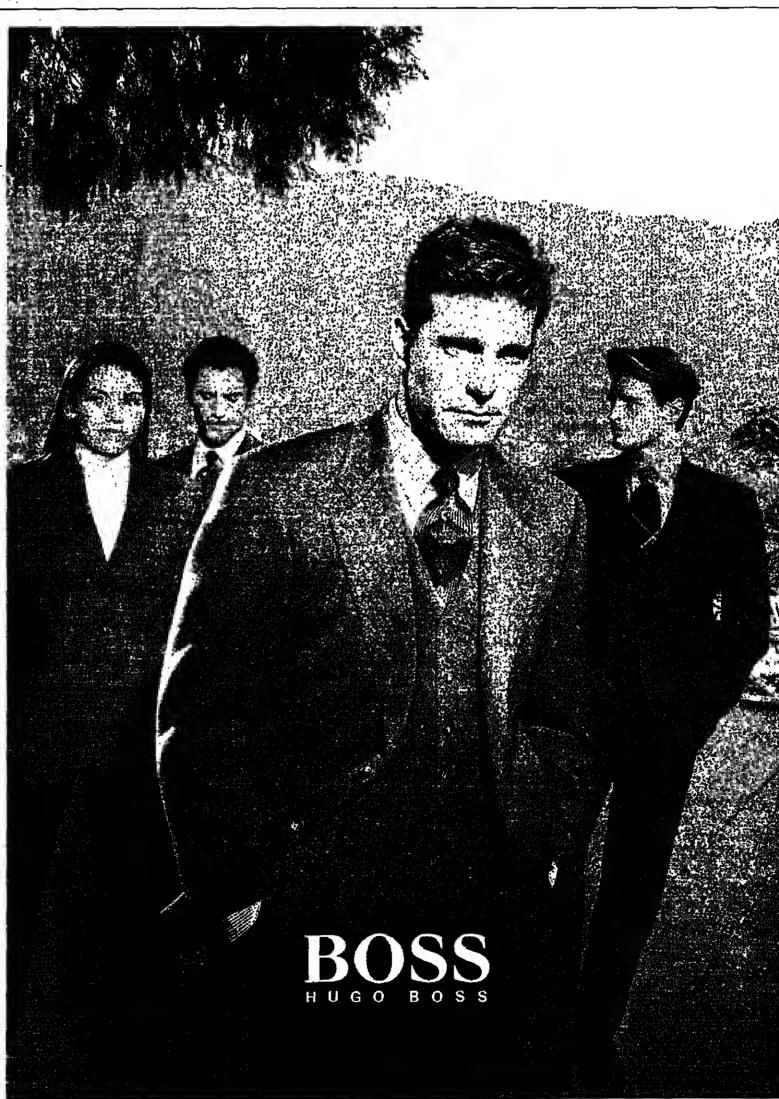
By taking such a high pro file, Mr Berlusconi may well encourage more of the media to focus on the financial problems of his empire. La Repub-blica newspaper and L'Espresso magazine, controlled by Mr Carlo De Benedetti, have been running for some months a campaign demonstrating that the debts of Fininvest are well above the L3,333bn (£1.3bn) published in the 1992 accounts.

They also claim that close

scrutiny of the accounts

reveals a L174bn loss instead of

the declared L21bn profit. This



Belgium to push EU growth plan

By Lionel Barber in Brussels

THE Belgian presidency of the European Union intends to to strengthen the European Commission's programme for economic growth and job creation at a meeting of EU finance ministers early next month.

The move is in response to UK and German success in neutering Commission efforts to set EU-wide targets for halting rising unemployment and

promoting growth.

Mr Philippe Maystadt, Belgian finance minister, is understood to have been surprised by the Commission's abrupt retreat from earlier calls for specific targets to spur a recovery and disappointed by the document's bloodless tone compared with previous drafts.

Brussels bad earlier called for a 2-3 per cent reduction in short-term interest rates contingent upon wage restraint and cuts in budget deficits, a broadening of the tax hase to pay for cuts in amployment taxes, and a specific recommendation to create 15m jobs by the end of the century. Britain, Germany, and the Netherlands all voiced strong objections to these targets, pointing out that the EU had no legal instruments to fulfil

rested with member states. However, France, Italy and Spain were much less hostile, according to an official.

Mr Maystadt is said to be) determined to put forward a strongly-worded document on the grounds that it will have legal status according to the recently ratified Maastricht treaty.

Under the Maastricht treaty. the Commission is required to put forward a recommendation on macroeconomic targets which can be adopted by qualified majority by the European Council on December 10-11. Belgian officials point out, with a touch of bravado, that this could mean that the Ger-mans and British alone could be outvoted.

A Commission official defended the watering down of the original macro-economic guidelines on the grounds that it was important to "carry" along member states.

in Brussels, officials are con-cerned that Mr Jacques Delors' white paper on employment, competitiveness and growth could lose impact because of the Commission's retreat, particularly since it has no legal status and is unlikely to con-

Polish commercial TV plans hit snag

By Christopher Bobinski In

Plans for Poland's first commercial national TV channel bave run into opposition from the military which is unwilling to release the necessary frequencies.

This emerged sbortly before the closing date for applications to run the channel to compete with the two state TV ones, which will still carry

advertising. Foreign media groups including Bertelsmann, Compagnie Luxembourgeoise de Telediffusion and Time Warner have declared an interest in running the channel with local partners.

Adml Plotr Kolodzleiczyk, defence minister, said the army would be able to free the frequencies in three years. Frequencies available to private broadcasters provide access to 40 per cent of Poland.

Bulgaria reaches agreement on debt reduction

By Anthony Robinson

Bulgaria has reached a comprehensive debt and debtservice agreement which could amount to a 50 per cent cut in the estimated \$9.3hn (£6.24bn) It owes to a group of over 300 commercial banks, Mr Stoyan Alexandrov, finance minister, said in Sofia yesterday.

The agreement in principle, reached after months of diffi-

cult negotiations with its London Club creditors headed by Deutsche Bank, includes an initial downpayment of not more than \$865m and average annual payments of less than \$300m in the first seven years of the agreement, Mr Chavdar Kanchav, a member of tha segotlating team, told Reuter.

The agreement contem-

plates a menu of options con-

sisting of a debt buyback at a

price to be announced by Bulgaria, a collaboralised discount ond option, a front-loaded interest reduction bond (FIRB) option and a comprehensive treatment of interest errears." Deutsche Bank added. The discounted bond option

offers a 30-year discount bond exchanged for existing debt at a 50 per cent disconnt at LIBOR plus 13/16 per cent and with full principla and 12 months' interest collateral. The FIRB option, with an eight-year grace period, offers an 18-year bond with a stepped-up fixed interest rate. starting at 2 per cent for the first eight years and a floating coupon of Libor plus 13/16 per cent for the remainder, West Merchant bank said.

The agreement, still to be approved by the Bulgarian partiament and the boards of

several creditor banks, is simi-lar to the kind of deal being sought by Poland for its over-\$13bn commercial bank debt. But leading creditor banks last night insisted Poland no longer qualified for the kind of relief achieved by Bulgaria, which has a much weaker economy and a GDP which is continuing to fall.
Poland's London Club credi-

tors offered a 33 per cent debt

year. This was rejected by the Polish side which wants a 50 per cent reduction similar to that already achieved on its \$38bn Paris club official debt. The hanks are due to meet shortly to discuss making a revised offer to the Polish team, an improvement on the original 33 per cent relief offer, but still well below the 50 per cent the Poles seek.

Owen foresees Moslem state

Mediator warns of new EU sanctions over Bosnia

By Robert Mauthner, Diplomatic Editor

Lord Owen, ona of the two international mediators on the former Yugoslavia, forecast yesterday that the creation of a new independent Moslem state in Bosnia was inevitable and that the Serbian and Croat parts of Bosnia would eventually join their respectiva mother countries.

Such a solution, he admitted ruefully in the annual Churchill lecture in London's Guildhall, was certainly one he did not favour originally in the abortive Vance-Owen plan, which called for a unitary Bosnian state divided into largely autonomous provinces.

Lord Owen accused the US of heving killed off that plan in May this year and thus destroying any hope of keeping Bosnia Hercegovina together. However, be recognised that history might show that the emergence of an independent Moslem Bosnian republic was "inherently more stable," that the demilitarisation of Bosnia proposed in the Vance-Owen plan was unrealistic and that the Moslems' fight for their very survival required to find expression in the creation of their own country.

clear indication of his bellef that the union of the three republics which he and his fellow mediator Mr Thorvald Stoltenberg had proposed as a replacement for the Vance-Owen plan would be no more than a temporary solution. That plan was rejected by the Bosnian Moslam "parlia-ment" last September because



An aid convoy makes its way through the snow at Serb-held Banja Luka yesterday

the Moslems claimed it did not give them enough territory. European Union foreign min-isters suggested earlier this week that the international community might be prepared. progressively to suspend sanc-tions against Serbia if a politi-cal settlement could be reached giving the Bosnian Moslems an additional 3 to 4

per cent of territory. Such a possible solution will be discussed at a conference in Lord Owen's remarks were a Geneva starting next Monday, grouping EU foreign ministers, the leaders of the three warring parties in Bosnia and senior representatives from the US and Russia.

Lord Owen warned the Bosnian Serb and Croat parties that, if they falled to compro-mise, the European Union

would have to strengthen existing sanctions or start advocating new sanctions. At the same time he warned the Bosnian Moelems that, if they were not prepared to accept compromises, outside governments could reconsider their contribution to United Nations peace keeping forces in Bosnia, which would then have to be withdrawn,

The parties, tragically, then would be left to fight it out with no holds barred and the misery and mayhem of what was once Yugoslavia would continue.

Whatever political solution was chosen by the warring parties, certain key Bosnian Mosdemands had to be dealt

Bosnian republic had to have open access to a port on a navigable part of the Sava river in the north and to a sea port of its own on the navigable part of the river Neretva to the south. In addition, the Moslems would have to be given, "as an important symbol", a tract of land on the Adriatic sea, and, as far as possible, natural and defendable bound-

Lord Owen strongly supported the trial of Yugoslav war criminals by the international tribunal set up by the UN. "I believe it is atial for the moral order of the 21st century that we re-emphasise over Yugoslavia the rejection in the Nüremberg trials of the belief that, in war, A predominantly Moslem anything goes."

Row looms over shipping cartels

A political row is building up between the European Commission, Parliament and Buropean Union ministers over controversial Commission inquiries into shipping cartels. The Commission and Parliament, backed by exporters, are worried that transport ministers, who meet in Brussels on Monday, may try to meddle with the Commission's exclu-

sive authority to rule on com-

petition cases - At issue is a draft resolution on the application of competiport, which could be adopted by ministers on Monday. EU exporters - including companies such as ICI and Mars say the resolution is largely the work of shipowners, trying to protect themselves from the latest in a series of Commis sion investigations into ship-

ping cartels.
The European Parliament's legal affairs committee has written to the council of minis ters warning that adoption of such a resolution could upset the balance between the EU's

institutions. The pressure already appear to be having an effect. National officials said yesterday that member states enthusiasm for a prescriptive resolution was waning, although they may still call for a Commission report on the subject. Mnch will depend on how ministers react to Monday's statement by Mr Karel Van Miert, the comthe maritime industry.

the Commission was greater legal certainty about the treatment of shipping conferences, in particular those that now offer door-to-door container services, including road haul-

In the last two years, the Commission has aroused the wrath of shipowners by imposing fines on two cartels operating betwaan Europe and Africa, Brussels is now poised to publish a statement of objections to the Trans-Atlantic Agreement, signed last year by 14 shipping companies includ-ing P&O Containers of the UK. Hapag Lloyd of Germany and Maersk of Denmark, and should also take a decision on the Far East Freight Confer-

The shipping lines say the TAA is essential to combat overcapacity in the transatlantic container markat, but exporters say that it has led to "exorbitant" rate increases in 1993. The original draft resolution tabled by the Belgian presidency of the EU was sharply criticised by MEPs and the Commission for going too far.

Correction

Istanbul stocks

Equity capitalisation on the Istanbul Stock Exchange is currently estimated at just imder \$30bm. The figure given in an article in the Financial Times survey on Turkish finance and industry, published on November 25, was

NEWS: THE AMERICAS

Law would extend Nafta-style protection worldwide

Mexican move on investor rights foreign interests in Cuba

in Mexico City

The Mexican government has sent to congress a new foreign investment law that would give investors worldwide almost all the rights enjoyed by the US and Canada under the North American Free Trade Agreement

The new legislation, which is certain to be approved, would replace the 1973 law that substantially restricted foreign investment. While the 1973 law has been partly modified by subsequent regulations, for-

Ecuador's congress has

terms for billions of dollars

worth of contracts in oil and

By Ray Colitt in Quito

eigners have complained that to open up only partly some the rules do not offer legal sectors such as airlines to fortransparency, and still protect important sectors.

The law permits foreign investment in all areas of the economy and under the same Canada under Nasta, except the financial sector. It elimiments for foreign investment. such as obligations to transfer technology or meet local con-tent rules, that govern industries such as car parts and

terms granted to the US and nates all performance require.

Under Nafta, Mexico agreed

construction. It also breaks the

monopoly of stote-owned

Oil companies will receive a

Petroecuador in some sectors.

percentage of their crude pro-duction to sell in the domestic

eign investment. Others, such as the car parts industry, secondary petrochemicals and mining, ware fully opened. Nafta also put into law existing regulations that permitted 100 per cent investment in most businesses. Such rules will now apply to all countries.

the US and Canada would not have recourse to arbitration panels in disputes over investment, as envisaged under

Ecuadorean law opens door to oil development capital

bureaucratic tles between the

oil companies and the govern-

ment will allow Ecuador to

domestic investors. Mr Pedro Noyola, the under-secretary for foreign investment in the Trade Ministry, said Mexico was ready to open talks with countries on investor protec-tion on a bilateral basis. The proposed law, like Nafta,

does not open up strategic sectors such as oil and satellites to private investment; other However, investors outside sectors, such as television and internal transport are reserved exclusively, to Mexicans. It ensures majority Mexican control in areas such as agricul-Nafta, nor would they be guaranteed the same treatment as and cable television.

tract in five years. Contracts for the exploration

and production of natural gas

Nafta in permitting foreigners to invest within 100km of the border and 50km of the coasts through Mexican incorporated companies in industry, hotels or commerce. At present such investment can only be made through trusts. This has made it difficult for foreigners to obtain bank loans, especially when trying to finance the

.The legislation would limit foreign investment in banks and brokerages to 30 per cent, and 49 per cent in insurance

field and find a market.

The law also permits the pri-

vate sector to increase capacity

of the Trans-Ecuadorean pipe-line from the Amazon region

US gives warning over

The shipowners said this

By Carate James in Kingston

Prospective foreign investors in Cuba have been warned by the US and by at least one company whose assets were seized by the Cuban govern-ment that they could face legal problems if they invest in nationalised property.
This follows recent Cuban

statements that its efforts to attract foreign investors to several sectors of the state-controlled economy are succeed-

Jamaica's economic development agency has told the island's hoteliers that the US government has suggested that they proceed with caution in investing in Cuban resort prop-erties, as many of these could be the subject of legal proceed-

ings in the future.

Bacardi, the world's largest rum producer, said on Wednesday that potential investors in Cuba faced legal risks if they became involved in confiscated neighbours for scarce invest—south-west will be auctioned. The country has will be auctioned. Winning bidders will have up across the Andes to the Pacific.

The US State Department

said it sent warnings periodically through government agencies in countries from which investments in Cuba are being made. Jamaican hoteliers have invested in Cuban properties. These notices have been

sent not only to Caribbean countries, but also mainly to Europe, Canada and Latin America," said an official. "Wa cannot tell people not to invest in Cuba, but we are warning them that when the political and economic situation in Cuba changes, the real owners of the property will either want to recover their assets or will want what could be a significant compensation. Some will

want both. Mr Manuel Cutilias, president of Bacardi, has written to big distiliers and brewers in several countries, saying the

eries and a distillery which a list of 131 properties for were seized from it by the gov- which the Cuban government was seeking foreign partners. The company's assets in Cuba were worth \$70m (£47m) when they were confiscated, he said. "It is Bacardi'e position, sup-

ported by expert legal advice. that its confiscated assets continue to be its lawful property. and that no one who accepts a purported conveyance of any such property from the Castro regime will acquire good title under either Cuban or interna-tional law," Mr Cutillas said. Earlier this month President Fidel Castro told foreign businessmen that investment opportunities in Cuba were worth many billions of dollars. and that the tourism sector alone had the potential for \$20bn in new foreign business. He said opportunities for for

eign investment in Cuba were going so fast there would be "not one square metre of beach" left for US companies because of Washington's eco-

Brazil corruption inquiry is 'opportunity for democracy'

Angus Foster reports on hopes of a flushing out of the political system

n an annex to the Brazilian Congress in Brasilia, govern-Intent and central bank officials have been poring over the financial records of some of the country's leading politicians. The findings, released amid the din of a congressional hearing, have detailed a wide network of political corruption, led to the downfall of several senior figures and threaten many others. There is no consensus about whether these politicians are likely to be punished. But there is that the process is positive for Brazil's still emerging democracy.

After the peaceful removal of expresident Fernando Collor last year antid separate corruption allegations, the latest scandal is seen as marking another chance to modernise the country's political system, which emerged in the mld-1980s from two decades of military rule. "Wilb democracy you learn by mistakes. After so many years of the military, it is taking time for society to win back control of their

government," says Mr Fernando de

Hollanda Barbosa, a Rio de Janeiro-

The scandal surfaced last mouth when a former government official accused nearly 30 politicians and former and acting ministers of involvement in corruption schemes. He said those involved had received fees in return for approving construction projects detailed in the

government's budget.
A special parliamentary inquiry was set up and has unearthed payments, often of several million dollars, in the bank accounts of some of the accused.

Although no politician has admitted wrong-doing, the affair has already forced the resignation of Mr Henrique Hargreaves, the equivaient of a chief of staff, and two of the most schior figures in the country's largest political party, the PMDB. It is also likely to lead to further inquiries into related allegations, including claims that large construction companies paid fees to politicians in return for favours. Among ordinary Brazilians, already cynical about their institutions after the resignation of former president Collor and his replace-

ment by President Itamar Franco,

the affair has led to a wave of pro-test. Helped by intensive media coverage, public anger has been visible in marches organised in many Bra-zilian clies to demand action. Mr Lucia Bemquerer, a business-

try analysts say cutting not secured an exploration con-

compete with oll-producing in the Gulf of Guayaquil in the neighbours for scarce invest- south-west will be auctioned.

man in the south-eastern state of Minas Gerais, helped organise a march to the country's capital Brasilia and the lighting of a special torch. "The torch will burn until these people are punished," he says.

t may need to burn long. Constitutionally, congressmen have Immunity from prosecution for any crime unless their respective house votes to withdraw it. This unusually wide immunity was introduced after the military period to boister the powers of Congress against the executive. Immunities have rarely been lifted. Meanwhile, the inquiry's only

form of punishment is the cassação of anyone suspected of guilt, equivalent to the withdrawal of political rights and immunities. Even without congressional protection, proving money came from corrupt sources would be difficult.

campaign contributions (though other politicians point out that campaigns usually run up big debts rather than profits). These difficulties have prompted

suggestions that, other than the cassacio of about 10 main suspects, the affair will blow over once the inquiry finishes just before Christmas. For real change, some analysts argue, Brazil needs an independent judiciary willing to prosecute. At present, Brazil's judiciary is poorly funded and is perceived as neither independent nor willing.

However, this view overlooks two important changes which are already taking place. Public anger has accelerated moves in Congress to confront long-standing problems for the first time. For example, the rules on immunity are likely to be tightened and the lower house is already considering lifting immunities more regularly. New regulations on regular disclosure of assets for all members of Congress are also being proposed.

Mr Jarbas Passarinho, a respected



Collor: corruption allegations

senator and the chairman of the inquiry, believes Congress now has the chance to show it can tackle its. own problems: "We have to con- attack." vince the public that Congress is not the centre of all Brazil's wrongs," be says. The scandal has also forced politi-



dential elections next year. Any politician with links to the accused is - now vulnerable to press or political

This has greatly worried the PMDB, which has been most closely linked with the allegations. Some The scandal has also forced politi-cal parties to rethink plans on can-the elections intact and that some

At least three potential presidential candidates have been touched by the scandal or have become tar-gets of other allegations, such as the taking of illegal commissions,

since the inquiry began.

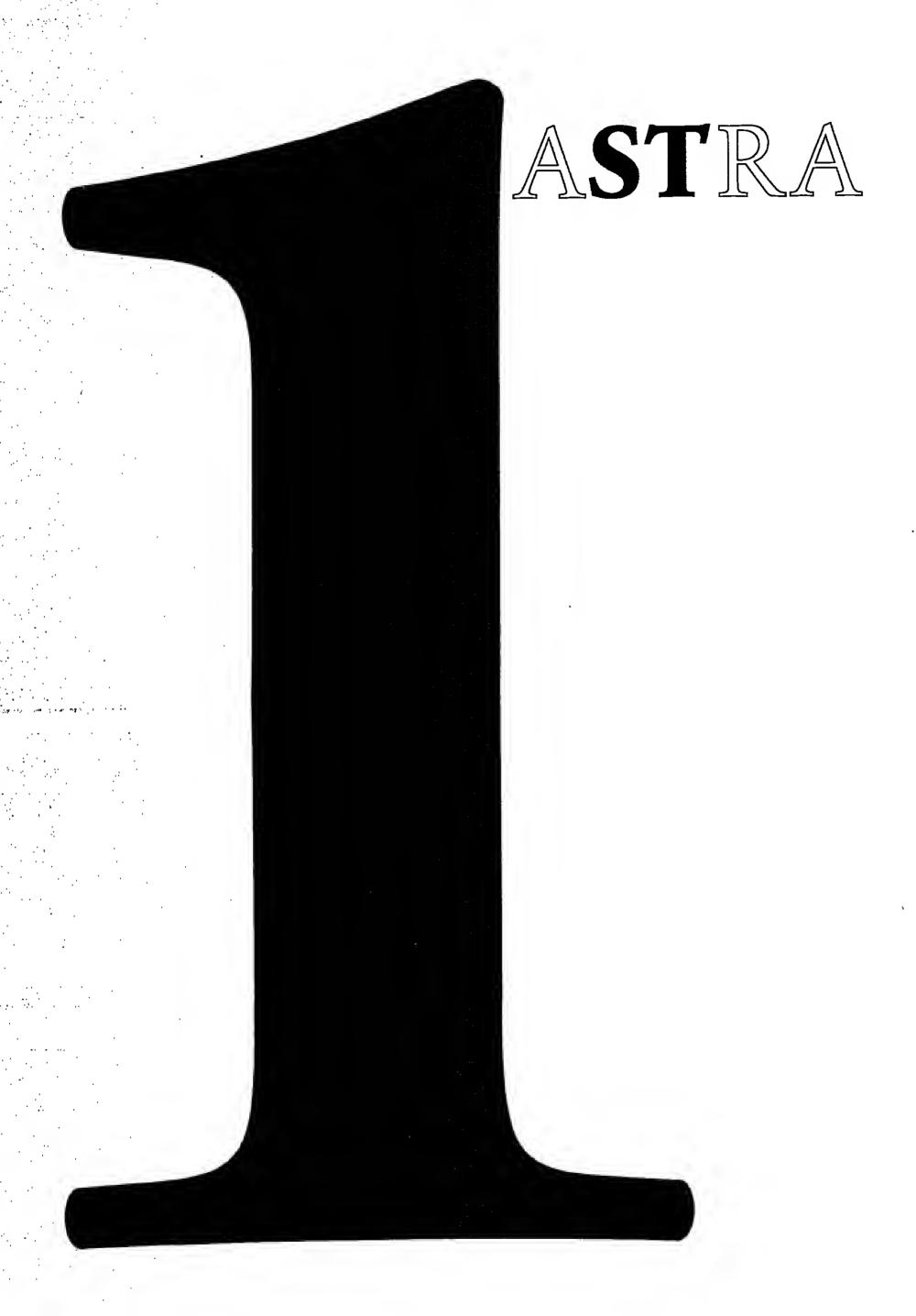
Although the media, middle classes and the left will increasingly demand probity in politics, the process may take longer to take root elsewhere. For example, a fraquently beard sobriquet in São Paulo about one of its leading politicians translates as "he robs but at least he gets things done".

Mr Nelson Jobim, a leading PMDB congressman, argues that candidates seeking re-election will have to prove their honesty, while new candidates will have to prom-ise it convincingly. "Discussion of morality will be acute in the 1994 elections," he says.

However, a proportional representation system which strengthens regional rather than national affilia. tions and a weak party system which exaggerates the power of individuals will remain problems. "The majority of actors will

change, but the personality-types will remain more or less the same," didates for congressional and presigroups may break away so as not to: Mr Johim says.





Opel wins the We'd like to

over

FIA Rallye World Cup for Manufacturers of Touring Cars. congratulate the successful Opel Team Belgium with the

Astra GSi pilots, Bruno Thiry and Stéphane Prevot, on their excellent performance. OPEL 😌

Protest at killing of Islamic fundamentalist military commander

Israeli troops wound 34 in Gaza violence bid to settle

Violence flared in the occupied Gaza Strip yesterday as Israeli troops shot and wounded at least 34 Palestinians protesting at the Israeli killing of an Islamic fundamentalist milltary commander.

peace with Israel, blocked roads with burning tyres, clashed with Israeli troops and im September, came as Mr Yas-ordered a three-day general sir Arafat's Fatah faction of

Wednesday night of Mr imad Aqel, northern Caze commander of Hamas' military wing. In a military communique, Hamae, recalling the words of Mr Agel, said: "Kill-

ing Israeli soldiers is a worship by which we get close to God". The eruption, the worst since the peace agreement between Israel and the Palestine Liberation Organisation was signed

dent elections et Beir Zelt University in the occupied West Bank by e coalition of Hamas and left-wing PLO factions opposed to the peace accord. The Beir Zeit poll was the first electoral test of young Palestinians since the peace agreement was signed. It marked Palestinian discontent with the

lack of results from the peace

process and continued israeli

However, Mr Shimon Peres,

closure of the territories.

were optimistic about the peace process and confident agreement would be reached on implementing the peace accord and beginning Israeli military withdrawal from Gaza and the West Bank area of Jericho by December 13.

Israel and the PLO said talks on implementing the agreement, to be enshrined in the December 13 protocol, had. over the past two days,

Israeli foreign minister, said reached broad agreement on yesterday he and Mr Arafat the transfer of authority from tion in Gaza and Jericho to Palestinian hands. Mr Hassan Asfour, a member of the PLO delegation meeting the Israeli side in the Egyptian resort town of El-Arish, said most matters had been resolved, including fisheries, religious affairs and identity cards.

In Cairo, separate Palestinian and Israeli negotiating teams were trying to reach

the size of the Jericho area, the release of 10,000 Israeli-held

Palestinian prisoners and con-trol over border crossings between Gaza and Egypt and between Jericho and Jordan. In talks in Paris, an Israeli official said Palestinian agricultural produce, previously barred from entering Israel, would be allowed in if both sides agreed on a customs union and free movement of

Hosokawa in coalition rifts

Japan's prime minister Morihiro Hosokawa yesterday met leaders of the seven par-ties in his tragile coalition, in an attempt to make progress on the most divisive tasks facing the government.

The meeting follows a warning from senior members of the Social Democratic party, the largest coalition member, that they will walk out if the government drops the ban on rice

The SDP has threatened to defect on other issues before, risking the collapse of the coalition, but has each time compromised.

This time, it will be harder for the rest of the coalition to satisfy the SDP on rice, because it is holding to an agreement between coalition members in July, when the government was formed, to oppose rice market liberalisa-

Mr Hosokawa told the SDP at a meeting earlier this week that he cannot negotiate on rice "if my hands are tied," SDP officials said.

Pressure on the coalition to settle its internal difference on rice is increasing with the approach of the December 15 deadline for concluding the Gatt world trade liberalisation

An agriculture ministry draft, leaked to the Japanese press, is said to propose a period of limited market opening until 1991, to be followed by negotiations to allow imports subject to tariffs.

The SDP remains out of line with the rest of the coalition on most of the main issues. On rice and on political reform, it is in curious company with the right wing of the opposition

The LDP was yesterday delaying the start of a debate the upper house, on which many Socialists also have res-



likelihood that Mr Hosokawa will have to prolong the current parliamentary session beyond its normal closure on December 15, to meet his deadline of passing the bills by the end of the year.

Coalition leaders appear to be making progress, however, towards settling the main difference over tax reform with the SDP.

The socialists opposed initial plans for an income tax cut, to be automatically followed by e consumption tax rise, on the grounds this would hit the less

The coalition is understood to be in the final phase of preparing plans for a tax cut to be financed by the issue of treasury bonds, to be followed by a possible rise in consumption tax at an unspecified later

 Department store sales fell 6.5 per cent year on year in October, for the 20th month running, according to the Jepan Department Stores Association. This is slightly on four political reform bills in - better than the previous month's 6.7 per cent fall, but November sales are expected

escapes Jihad bomb blast

By Mark Nicholson and Shahira Idriss in Cairo

Mr Atef Sikdi, Egypt's prime minister, yesterday escaped an assassination attempt by Islamic militants after a powerful bomb exploded beside his motorcade near his home to northero Ceiro, killing a schoolgirl and injuring at least

Mr Sidki, 63, was unscathed. Jibad, an extremist islamic group, immediately claimed responsibility. The bombing was to "svenge the blood of the martyrs", a reference to Jihad members killed by security forces or seotenced to death in

The attack is the third failed assassination ettempt on an Egyptlan minister in eight months. Mr Safwat al-Sherif, information minister, survived e shooting near his home in April, while Mr Hassan al-Alfi, interior minister, was injured wben a homb exploded near his motorcade in central Cairo in mid-August, an attack also

claimed by Jihad. Six cars parked 800 metres from the prime minister's home were damaged hy the

blast; one, presumed to have contained the bomb, was destroyed. Mr Sikdi, on TV e few hours after the attack. warned the government would toughen its clampdown on Islamic extremists. "We are going to control this by all feasible, and any other means,"

he said. Eight members of Jihad, which its members claim is a revival of the group which assassinated President Anwar Sadat in 1981, were sentenced to death on terrorist charges last month. Nearly 40 extremists have been condemned to death since the government introduced special military courts earlier this year, and 18

have been hanged. The government's security operations have led to an abatement in attacks on tourist targets and bombings in the Egyptian capital, although titfor-tet killings of Moslem extremists and police have per-sisted in in Upper Egypt. Since last year 210 people have died in extremist violence.

Another 400 alleged members of Jihad are scheduled for trial, facing possible death sen-

Egyptian PM | Asian Moslems score gains

Fundamentalist Moslems won two victories over their secular opponents in south-east Asia yesterday, underlining the growing importance of Islam in the region's politics.

In Jakarta, the Indonesian government bowed to pressure from etudents and religious leaders and ebolished e national lottery after weeks of demonstrations.

Gambling is prohibited under Islam, and the lottery was criticised for the way it was managed and for attracting money from people who could ill-afford it.

Ms Endang Kusuma Suweng, Indonesian social affairs minis-ter, told a perliamentary commission that the government was reversing an earlier decision to continue the lottery, which raised money for sports and welfare projects and contributed to the government's Hundreds of students, con-

fronted by riot police outside the parliament buildings, cheered the minister's In Malaysia's Kelantan State 1.400km to the north west, the state assembly unanimously passed a bill to introduce a

of limbs for thieves. The Kelantan coalition gov-



Moslem students outside the Jakarta parliament demand the abolition of the national lottery.

ists from the Parti Islam se-Malaysia (PAS) who oppose the ernment has reason to be con-Malaysia (PAS) who oppose the federal government of Dr Mahathir Mohamad, the prime minister.

Malaysian officials say that for the measures to take effect in Kelantan, PAS will have to engineer a two-thirds majority sharia criminal code that in the national parliament in includes stoning to death for Kuala Lumpur to change the adulterers and the amputation constitution.

Taipei eases foreign investment curbs

A constitutional amendment is likely to be blocked by Chi-

cerned: among the etate legislators who voted for the sharia bill were two representatives from Dr Mahathir's ruling

National Front. "Let the law of the state be Islamic law," Mr Wan Najib Wan Mohamad of the National Front was quoted by the Bernama news agency.

Jakarta has ruthlessly suppressed an Islamic separatist

Moslem, has the world's largest Moslem population. In 1991, Mr Suharto undertook a pilgrimage to Mecca and returned with an honorary first name,

Sumatra, but both President

Suharto of Indonesia and Dr

Mahathir have sought to co-opt

staunch Moslems by encourag-

ing "interest-free" Islamic banking and establishing Mos-

Indonesia, with 90 per cent of

its 190m inhabitants nominally

lem organisations.

Top Thai broker fined £1m

By Victor Mallet in Bangkok

The Stock Exchange of Thailand yesterday fined Pha-tra Thanakit, a leading stockbroker which co-operates with S.G. Warburg on company earch, a total of Baht 40m (£1m) for hreaking exchange rules. Officials eaid they thought the fine was the largest imposed since the exchange was founded in 1975.

Phatra Thanakit was guilty of automatically channelling a stock order from e sub-broker on to the market instead of rekeying the order on its own

computers, the exchange said. The practice is believed to be common in Thailand, and the misdemeanour only came to light because the sub-broker, Peregrine Finance and Securities, mistakenly issued a sell order worth \$1bn (£600m) for 200m shares in Ayudhye Investment and Trust (Altco)

being sold by a client. Aitco only has 25m shares in issue, and 18m were sold before Phatra and the exchange was able to correct the mistake. The transactions were subsequently annulled, saving Pha-

instead of the 2,000 actually

tra from substantial losses. Phatra shares were suspended, and after the suspension was lifted yesterday their 10 per cent limit, falling Baht 68 to Baht 636.

Some rival stockbrokers said the fine was reasonably severe. amounting to more than 4 per cent of Phatra's Bt912m net profit in 1992. They noted it did not preclude further action by the Securities and Exchange

Others, however, criticised the exchange for cancelling the

•

Before you make a move talk to the pro-business

authority Sedgemoor is a pro-business environment. It also happens to environment. It also happens to be one of the best locations for business in the country – with prime sites located on the M5 Motorway. And it's a beautiful part of England.

Before you make a move, talk to us. You'll find we'll bend over information pack includes useful and practical advice on a wide range of important issues, such as

Property Register - Lists vacant land and premises. Industrial Estates Directory - A list of companies on the main

estates and what they do. Professional Register - Lists accountants, banks, solicitors, surveyors, estate

We can also tell you all you need

● Sites ● Construction Premises ■ Local Economy

• Liaison • Finance • Housing Education and recreation.

Sedgemoor's Economic Development Unit has a vigorously pro-business philosophy, Call Mike French on

0278 435300 for the facts and we'll show you just how pro your basiness we are. Alternatively, fax 0278
144076, send the coupon, or attach your business card to



Development Officer, Sedgent District Council, FREEPOST, Bridgwater, Somerset TA6 3BR. Please send me the facts on business location

Taiwan yesterday announced a finance ministry said. Foreign peckage of reforms easing investors would have nine months after initial approval to bring funds into Taiwan, up its financial markets to accomthe General Agreement on Tariffs and Trade, Reuter

reports from Taipei. All curbs on remittances of capital gains and principal out of Taiwan by foreign iovestors in the island's securities markets would be removed, the

The 10 per cent ceiling on combined foreign investment

in any individual stock, and a 5 per cent ceiling oo invest-ment by a single foreign institutioo, would both be raised. An official said the first celling would be raised to 20-30

10-15 per cent. The ministry planned to bouses, insurance firms and investment companies. The reforms "will open our markets, belving us to join Gatt and speeding our development into e regional financial cen-

tre," the ministry added.

reforms, which still needed the approval of the cabinet and in abolisb all curbs on foreign some cases parliament. No investment in securities schedule was set. Foreign fund managers welcomed the reforms. Curbs on fund remittances, such as a rule that capital gains can only be remitted out once a year, have helped deter inflows of foreign equity investment funds, totalling All relevant government \$1.86bn (£1.24bn) since 1991.

the Swiss-Swedish group,

per cent, and the second to agencies had agreed to the

Investors wary about China Because of the strong local industry, Asea Brown Boveri,

sian contractors and western equipment day pondering the opportuni-ties offered by Chinese plans to spend as much as 700bn yuan (\$140bn) over the rest of the decade in upgrading the country's transport and service infrastructure.

But a degree of warloess greeted the plans announced on Wednesday by the official Xinhua news agency, which said foreign participants would be encouraged to invest in joint ventures or as sole operators for the railway, hig waterway, pipeline and civil aviation schemes Beljing envis-

Some operators in the Chinese market noted that, while the authorities are clearly concerned that inadequate trans-port is holding back growtb potential in the economy. large-scale national programmes announced io the past bad amounted more to wish-lists than realistic shopping lists.

Others, pointing to the difficulties inherent in doing buslness in China, added that infrastructural projects rarely offered the best returns.

Companies in Hong Kong are arguably best placed to benefit from China's oeed for foreign participation in infrastructure development. They dominate foreign investment in road, rail, and electric power and are important players in the mainland's emerging market for telecommunications services.

In spite of peerless guanzi (connections) many have encountered difficulties at the working level. Hopewell Holdings is currently building a sixlane toll-way between Shenzheo and Guangzhou in Cuangdong. The road was due to be open in June this year. By the end of the year, et best, two phases of the four-phase

project may be ready. South Korean construction companies, which have been shifting their focus from the

new lucrative market. Several proposed ventures have collapsed, however, including the construction of \$10bn motorway between Hong Kong and Beijing that involved Dong-Ah Construction and Pohang Iron

Japaneee banks may be thought of as e source of fund-

Middle East to Asia during the next year or two.

last decade, view China as a Of leading Hong Kong companles, Hutchison Whampoa owns 70 per cent of a Yuan 500bu container port develop-meot et Yantian in Shenzhen, New World Development is involved in road and power station construction in Guangzhou, while Cheung Kong which also controls Hutchison bas interests in electric

Consolidated Electric Power

Asia (Cepa), a unit of Hopewell

which it plans soon to float, is

building its second thermal

Among western suppliers which will be paying particular attention to China's spending plans are those providing rail-

way equipment: the country

aims to boost its railway net-work from 53,000km to

70,000km by the year 2000 and

increase rolling stock capacity

According to Siemens of Ger-

many, because of China's 1.2bn

population and car ownership

likely to remain at relatively low levels, the country needs

an extensive public transport

Cbina has a well-developed

railway squipment industry,

with 33 locomotive companies

and rolling-stock factories.

Steam engine production at the

main Datong works ceased in 1988. The main emphasis has

been on diesel and electrical

The majority of China's die-

sel and electric locomotives are locally built, but imports also

rose sharply in the 1980s, with

foreign suppliers including

General Electric of the US, Als-

thom of France (now GEC Als-

thom) and Electroputere of

Romania. Rolling stock has

been supplied from the former

East Germany.

by 20 per cent.

infrastructure.

power station in Guangdong.

Foreign participants will be encouraged

to invest in joint ventures or as sole

operators for infrastructure schemes

ing - the railway lines of northern China were con-structed under Japanese authority early this century, and Industrial Bank of Japan helped to raise the necessary finance by underwriting Manchurian Railway Bonds in 1907. But one banker in Tokyo yesterday suggested that infrastructure projects such as railways and ports appear to be among the least attractive in China, as ensuring e flow of hard currency for repayment would be difficult to arrange.

Most of the Japanese institutional lending has been aimed et botel projects and joint venture companies. A China department manager at another Japanese bank, saying that "China is an awkward place to do business and you have to be aware of the risks," believed that infrastructural projects "would have to be very attractive if we were to be

involved." All the same, cootractors in the region are pursuing what deals they can. Korea's Dong Ah, in spite of its other sethock, signed a letter of intent with the Beijing municipolity in July to build motorways, a subway and cement plant in the city with a total value of \$3bn. Hyundai Engineering and Construction is bidding for a \$3bn dam project on the Yellow River, which should be tendered within the

belisves opportunities are more likely in supplying sophisticated components rather than complete foreignbuilt vehicles. Technology transfer for modern locomotive propulsion is one option. ABB has signed a letter of intent for a joint venture to produce signalling equipment, which it sees as a

> Siemens also stresses the importance of local partnerships, and sees two key oppor tunities from the Chinese market. The first is in urban mass ing Siemens and AEC last week clinched a DM700m (£277.7m) deal to supply the trains and related electrical equipment for an underground railway in Guangzhou in the southern province of Canton.

way for China to better use its

railway network, safely.

Similar projects could be available in six or seven other Chinese cities in the next five or 10 years, Siemens said.

The second main opportunity is in national railway services, where China is consider-ing building e high-speed rail network. The first step would be a line from Beijing to Shanghai, which China has already been discussing with the hig western suppliers, notably Siemens with its ICE train and GEC Alsthom, which builds the TGV.

Expansion of the railway network also creates export opportunities for suppliers of premium grade rails such as British Steel. The UK steel producer sold 10,000 tonnes of such rail to China last year and yesterday welcomed the planned network expansion.

Reporting by Andrew Baxter in London, Simon Holberton in Hong Kong, John Burton in Seoul and Robert Thomson in Tokyo

STATE PROPERTY AGENCY

INVITATION TO TENDER

MERITUM Trust & Investment Co. (Budapest) on behalf of the State Property Agency of the Republic of Hungary

announces a one-round open tender

for the sales of 70 % of shares of Hajdúsági Iparművek Részvénytársaság (Hajdúsági iparművek Public Limited Company)

The registered capital of Hajdúsági Iparművek Rt. amounts to HUF 560,000,000.- (i. e. five hundred and sixty million Hungarian forints), 70 % of which will be sold. The face value of the block of shares to be sold is HUF 392,000,000.- (i. e. three hundred and ninety two million Hungarian forints). The equity of the Company is HUF 814,402,000 .-.

(4243 Téglás, Hungary).

The bids can be submitted provided the tenderers have purchased the bidding documents including the order of procedure and the information memorandum at the Secretariat of MERITUM Trust & Investment Co. (1146 Budapest, Hermina út 17. 10th floor, room No. 1005, phone: 122-9898, 141-4357). Before purchasing the documents the tenderers shall sign a Statement of Secrecy concerning the data and information received. The price of the bidding document package is DEM 700,- to be paid to MERITUM Co.'s account No. (218-93098) 901-06019 with IBUSZ Bank Ltd. (Budapest).

Scope of activity: production of washing-machines and electric water-heaters.

The bids shall be submitted in three copies on 6th January 1994 between 10.00 and 12.00 a.m. at the Registry Office of the State Property Agency Address: 1133 Budapest, Pozsonyi út 56.

The bids will be opened in camera, in the presence of a notary public. The announcer will notify the tenderars of the results of the tender until 31st March 1994. Regarding the tender any further information can be obtained from Mr. László Lik or Mr. Péter Bányász, MERITUM Co.

Phone: 36-1-122-9898 36-1-141-4357 Fax: 36-1-251-1874

INVEST IN HUNGARY • A SAFE EXPANSION



S Africa mission marks change in US stance

By Philip Gawith

Mr Ron Brnwn, the US arce secretary, arrives in South Africa tomorrow for a visit which signals the opening of a more constructive era in economic relations between the two countries.

His trip comes only days after President Bill Clinton signed the South Africa Democratic Transition Support Act, formally bringing to an end the era of federal US sanctions aimed at ending apartheid.

Although Mr Brown's visit will probably have limited practical impact in the short term, it conveys a powerful symbolic message. Mr Princetnn Lyman, US ambassador in South Africa, comments: "It signifies a very basic change from a negative to a positive relationship with South Africa. The whole tone shifts."

This shift from isolation to engagement was confirmed on Tuesday by Mr Clinton. He noted that removing sanctions was not enough. "Americans who have been so active in toppling apartheid must remain committed to building South Africa's non-racial market democracy."

"The visit confirms a real interest in South Africa'a potential as a viable trading partner and bulwark of economic strength and stability in the region and on the continent," said Mr Brown.

Despite the impact of sanctions, there is a substantial base upon which to develop US-South Africa trade rela-

Sonth Africa is only the US's 34th largest export market, but it remains the largest in Africa, a continent where, Mr Lyman concedes, the US has not done very well".

The US recently surpassed Germany as South Africa's

It marks 'a very basic change from a negative to a positive relationship'

trade now to be in the region of \$5bn. Commerce Department figures show that in 1992 US exports to South Africa totalled \$2.4bn, 14 per cent of Snuth Africa's total import market, with US imports from South Africa of \$1.7bn.

The US has fared less well in terms of investment. Figures from the Washington-based Investor Responsibility. Research Centre (IRRC) show that as of September only 135 US companies had employees or direct investment in South Africa, compared to 267 in May

The stock of US investment in South Africa is put at about \$1bn. Certainly, however, the

trend has started to turn. The past twn months have seen food manufacturers Pillsbury and CPC International enter the markat, following such other companies as Mars, Microsoft and Digital Equipment Corporation. IBM has recently confirmed it will probably be returning, Proctar & Gamble is known to be taking a close look and McDonald's, Anheuser-Busch and Hyatt are all expected to establish a pres-

A focus of Mr Brown'a visit his 50-member delegation contains representatives of many large US companies - will be an attempt to establish links between US companies and the emerging black business community in South Africa. Another issue sure to be dis-cussed is South Africa's offer to Gatt in terms of the Uru-guay round of trada talks. Aspects of the offer - particularly the high protection, and longer phasing-in period for tariff reductions for the cloth-ing and textiles, motor and electronics industries - did not meet with approval from South Africa's trading partners. Balladur may have to put his political survival on the line

France to use parliament as counter in Gatt talks

By David Buchan in Paris

Tha French government vesterday made clear its intention to use its parliament as an Gatt talks, just as President Bill Clinton is using the time limit on his ability to get "fasttrack" congressional approval of any deal to bring negotiations to an end next month. Prime Minister Edouard Balladur wants a draft Gatt text to put before both the National Assembly and the Senate hetween December 10 and 15.

Mr Gérard Longuet, the trade minister, said yesterday. After a subsequent cabinet crisis meeting vesterday on Gatt, it became evident that the government was hesitant about putting a draft deal to a vote, because constitutionally that would probably have to be done in the form of a motion of confidence in itself. Mr Alain Juppé, the foreign minister, said: "We first need to know whether there will be a [Gatt] deal, because one votes on

But, if such a draft Gatt text

treaty - which it cannot be by mid-December - then under the French constitution the National Assembly can only vote on a matter of "general policy" involving a motion of confidence in the government

Procedurally, the previous Socialist government had to put forward a confidence motion in itself to get the National Assembly to vote a year ago against the Blair House farm trade deal between the US and the European Com-

Given that vnte a year ago, and the subsequent raging national controversy over Gatt, Mr Balladur probably has no choice but to put his political survival on the line. A confidence motion should also have the effect of forcing his own RPR Gaullist party, which has a strong rural electorate, to line up behind his position. Equally, however, there is an

outside risk of Mr Balladur being toppled, if for instance, he falls out over Gatt with his party leader and presidential latter would take France on an

even tougher course in trade and European policy, a risk that Mr Balladur is now effectively, through his parliamentary tactics, asking bis negotiating partners to weigh.

The irony is that the National Assembly - the directly elected bouse of the French parliament which determines the fate of French governments - has never fore voted on any aspect of the Gatt oegotiations, not on France's membership of Gatt in 1947, nor on any of the agreements from subsequent negotiating rounds.

The main French farm union, FNSEA, has asked the French government to demand compensation from the US, Canada and Mexico for the diversion of French and European farm exports as a result of the forming of the North American Free Trade Agree-

 Both US and European Union trade negotiators talked encouragingly yesterday about the prospects for successfully settling their differences in the Uruguay round of global trade liberalisation, David Dodwell,

World Trade editor, adds from

Geneva. They raised hopes that details of a deal might be ready for disclosure by Wednesday next week, when Mr Mickey Kantor, the chief US trade negotiator, flies to Brussels for further discussions with Sir Leon Brittan, his EU counter-

One senior US official fresh from this week's Kantor-Brittan meetings in Washington talked of "a close-out sort of mood" in the negotlations: There was a very positive sense that we are going to get

He also acknowledged that the terms of agreement - par-ticularly in the area of tariff cuts on products such as semiconductors, textiles, wood, paper, ceramics and glass needed urgently to be spelled out to other negotiators well ahead of the December 15 deadline for completing the round. He refused to detail the progress made in Washington, but said the EU knew the minimum acceptable to the US. while the US knew the best it could possibly get from the EU.

Japanese consortium wins Shanghai steel deal

A consortium of seven Japanese companies has won a contract worth an estimated \$500m to \$600m (£340m to £405m) to supply equipment for a new steel production facility at the Baoshan complex, near Shanghai.

The Japanese group, headed by Mitsubishi Heavy Industries and Mitsubishi Corporation. signed a contract at the weekend, despite a long history of problems at the plant, touted as China's largest industrial project when conceived two

decades ago. Members of the consortium say they have been told by the Chinese partner not to release details of the contract, but the companies will supply equipment for a bot-rolled steel sheet facility capable of producing 2.8m tonnes a year.

plagued by problems after its conception, and a decade ago Japanese companies suffered when contracts to supply equipment were renegotiated by the Chinese government. Construction schedules had

to be revised because the marshy plant site was far softer than estimated in a feasibility study and extra foundastop the facility from sinking. Equipment exported from Japan was designed to process higher-grade ore than was gen-

erally found in China, forcing Baoshan to import more Australian ore than was planned. Meanwhile, the site's port was too shallow for large ore carriers to dock, forcing them to unload down river, increasing the transport costs.

"We think we will have no problems this time," one of the

Apart from MHI and Mitsubishi Corporation, the consortric, Ishikawajima-Harima Heavy Industries, Nippon Steel, Chugai Ro, an industrial furnace maker, and Ube Industries, a chemicals and machin-

ery producer It is understood that Baoshan Iron and Steel Complex corporation, which has tradi-tionally relied on investment funds from the state, will be the finance for the expansion to be completed in late 1996. The Baoshan complex pro-

duced 6.3m tonnes of steel last year, and is expected to increase its output to 10m tonnes by 2000, as part of a national plan to lift steel production from 80m tonnes year to 100m tonnes hy the cen-

Shiseido, Fujitsu plan ventures

The queue of Japanese companies seeking to expand in China lengthened yesterday, when Fujitsu, the computer group, and Shiseido, the

liam Dawkins writes from Tokyo. Fujitsu is planning to open two joint ventures there next year, to make 10,000 cellular telephones a month and 1m switchhoard circuits a year. The aim is move from exporting cellular

phones to China from the US and Japan, to producing locally, said Fujitsu. The group already has a joint venture in Shangbai making switchhoard software and hardware, and wants to expand to meet the growth in local demand.

Shiseido has announced the opening of a cosmetics factory operated with a local partner,

Bangkok Land to

Bangkok Land, the Thai capital's biggest property company, has been picked by the government's Metropolitan Rapid Transit Authority to negotiate and build an elevated mass transit system.

The MRTA's consultants, De Leuw Carther International, said Bangkok Land offered the best scheme for building the planned 20km loop of elevated railway at a projected cost of about \$1.3bn (£880m). Two other companies, Tanayong and Thanachart Holding, are ranked second and third.

Bangkok Land's turnkey contractors will be That Leighton and Bouygues That, associates of Australian and French groups respectively. The US-German AEG Westinghnuse group is to supply equipment. Ironically Leighton and AEG, as the Euro Asia Consortium. bid for this contract in the 1980s when it was known as the Skytrain project.

Skytrain'a original concesaionaire, Canada'a Lavelin-SNC group, was fired last year nearly two decades after the project was conceived.

Mr Anant Kanjanapas, chairman of Bangkok Land, joins the long-running game of trying to beat the political infighting and planning iner-tia which has so far prevented nne matre of mass transit track being laid to relieve

Bangkok's appalling traffic. However Mr Anant is unusually ambitious and confident: he surprised the financial community in October by announ cing a \$600m convertible bond issue in the international market to fund the MRTA project before he had even won it.

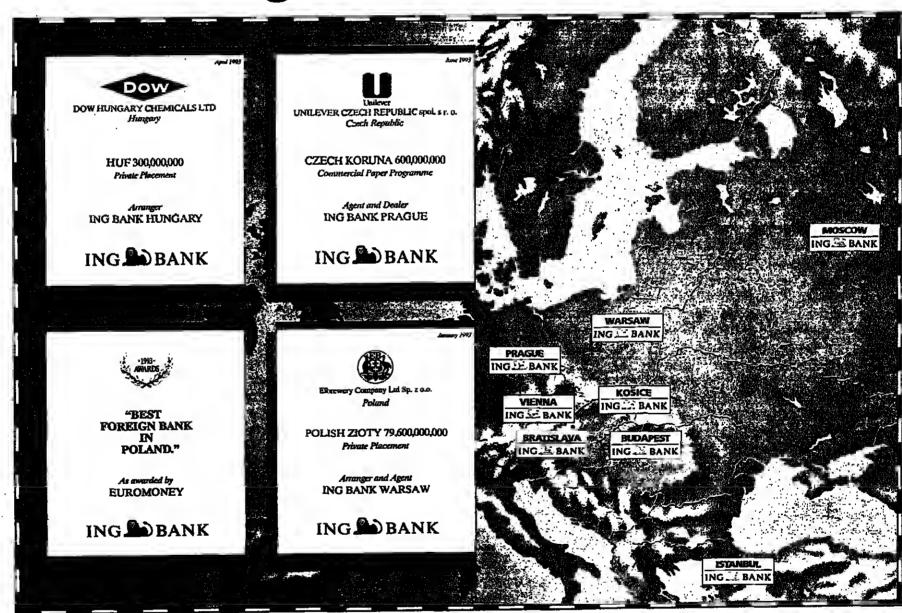
Fiat acts fast over program copies

Fiat, Italy's largest private sector company, bought 30,000 software licences in two weeks after investigators discovered illegal copies of popular comnwned by the Italian mntor

group, Alan Cane reports. The raid nn La Stampa's offices was authorised by the courts after the Business Software Alliance, an organisation of US packaged software suppliers campaigning against software piracy, produced evi-dence that filegally copied software was being used.
The BSA has already

brought at least 150 actions against companies in Europe.

Leaders in Emerging Markets Banking and Trade Finance.



The shape of ING Bank's international network is distinctive.

From Dutch roots, we have developed a truly international network, with over 60 offices in more than 30 countries. Our growing presence in the world's fastest-developing regions - Central and Eastern Europe, Latin America and Asia - reflects our strength as a world leader in Emerging Markets Banking and Trade Finance.

We are also showing significant growth in both International Corporate Banking and International Private Banking. As part of ING Group, one of Europe's major financial institutions, we are continuing to build upon these strengths for the future.

For more information, please contact our head office in Amsterdam; fax 31.20.5635673.



Internationale Nederlanden Bank



Judge dismisses Polly Peck disqualification move

A HIGH COURT judge has dismissed on lack of evidence attempts to hring disqualification proceedings against four directors of Polly Peck International, the collapsed fruit-to-electronics conglomerate.

in transcripts of a hearing earlier this month which have just become available. Mr Justice Lindsay calls

"at best speculative and very weak". His ruling covers Mr David Paw-cus, Polly Peck's finance director, Mr Mark Ellis, joint managing direc-tor in 1983-87, and Mr Lawrence Tindale and Mr Ulf Siebel, two non-exec-

The judgment will prove an embarrassment to the Department of Trade and Industry, which was last month heavily criticised in a National Audit Office report on the

It appears to focus any responsibility for alleged misconduct among the directors solely on Mr Asil Nadir, the former chairman of Polly Peck facing charges valued at £34m for theft and false accounting who illegally jumped his bail conditions and fied to northern Cyprus in May. The DTI was requesting more time two years following the insolvency

But the judge said there had been delays in preparing the case that were "unreasonable", and that there was "no good reason" for the extendelays would prejudice the directors

The DIT's case was based on statu-

beyond the normal statutory limit of the directors made by Mr Christopher Morris, a partner with accountants Touche Ross and one of the joint administrators of Polly Peck. Most of the reports are believed to have been couched in general terms without strong specific evidence that would justify disqualification. One against Mr Nadir was highly critical.

The DTI initially launched and then

dropped proceedings against three

William Halpin and Mr Neil Mills,

both non-executive directors. The franscript shows that the DTI case against the directors was based on four general charges related to failures to introduce adequate financial controls, and to monitor or question spending in Polly Peck's Near

East subsidiaries. The DTI has just a few days left for an appeal.

The intelligence files also

The secret material, release

as part of Britain's 'open gov-ernment' initiative, involves

1,200 files which additionally

as 1942 the British government knew about deaths at

The reports itemise a report

plans as told to him by

loachim von Ribbentrop, Hit-

ler's foreign minister, and give new insights into novel code-

breaking initiatives in Britain

which reveal that the Führer

believed that conditions in

Britain were had and thought

that as a result of Germany's

future operations, it might be, without an invasion, Britain

from the Japanese ambassa in Berlin on German war

Anschwitz camp.

ear to confirm that as early

Clarke hints at **Budget** tax rises

By Philip Stephens, Political Editor

Mr Kenneth Clarke offered a clear hint yesterday that the burden of fax increases in next Tuesday's Budget would fall on consumers rather than indus-

The chancellor's comments came amid Whitehall speculation that he will seek to soften industry of government spend-ing cuts by setting firm targets for privately-financed infra-

structure projects.

The officials said that to avoid the embarrassment of a tight squeeze on the govern ment's own capital spending they expected Mr Clarke to outline in much greater detail the contribution he expected private finance to make to new roads, prison building and

mons appearance before the to deny that he was offering a

But his repeated emphasis in a generally upbeat ass of economic prospects of the need to expand Britain's manufacturing base left Conservative MPs in little doubt that industry would escape rela-

it was true that "we have to get industrial production up higher", adding that: "We all meet businessmen and those working in industry who know at the moment conditions are very difficult indeed". He emphasised also the need for faster falls in unemployment, saying it remained at

might be beaten. He cited the spilt in the Conservative party, the lack of confidence in Winston Churchill, and the revolutionary ideas of the Labour party were making internal conditions

quite difficult. The class of records pub shed contain the actual intelligence documents with their cover notes passed to Churchill, or in his absence to the Lord Privy Scal or deputy annotations and minuting. The documents are available for

housing projects.

Speaking in the his last Com-

foretaste of next Tuesday.

tively lightly.

The chancellor told MPs that

unacceptably high level*. Facing a sharp attack from Mr Gordon Brown, the shadow

chancellor, on its "broken promises" on taxation since the election. Mr Clarke reinforced expectations of further increases by stressing that his party had not committed itself never to put up taxes. But he appeared to rule out

that any increase in the standard 17.5 per cent rate of Value Added Tax by insisting that Labour predictions of such a move remained "spurious".

That left Conservative MPs predicting that the brunt of tax increases was most likely to fall on income tax allowances the VAT base. There are also expectations that Mr Clarke inspection at the Public will again postpone the aboli-Record Office near Londoo, tion of stamp duty on share

Trademark code 'should save UK industry £60m'

By Robert Rice,

Government proposals to reform trade marks law should save British industry £60m in the first year after implementation and £30m a year thereafter, according to Mr Patrick McLoughlin, trade and industry minister.

The Trade Marks Bill, published yesterday, will make it simpler and cheaper for businesses to protect their trademarks overseas and bring UK law into line with Europe, he

Half the savings in the first year will come from the UK's ratification of the Madrid Protocol on the international

registration of marks. This will enable businesses to register their trademarks in all the countries which are party to the Madrid Agreement with a single application. At the moment companies have to make separate applications using local lawyers each time.

The remainder of the savings will come from the streamlining and deregulation of procedures and from making it easier for businesses to protect valuable marks without having to bring expensive and lengthy passing-off actions.

Some trademarks have been valued in balance sheets at several hundred million

Millions choose JVC.

The legislation will also replace the outdated tests for distinctiveness. In future registration will depend on whether a trade mark is actually distinctive in the market place This means it will be possible to register three dimensional shapes and geographic words as long as they are distinctive. At the moment this is impos-

sible under current law follow-Lords in cases involving Coca-Cola bottles and York Trailers Mr McLoughlin said it might also be possible to register a colour or even a sound or smell as a trademark, provided it was sufficiently distinctive and could be represented graphically.

JVC has chosen France Telecom.

FULL AUTO CINEMA

FADER



MPs from Britain's three main political parties yesterday launched a poster campaign un chancellor Kenneth Clarke not to impose value-added tax on publications in next Tuesday's Br

France Telecom brings the world closer to your business.

No company is more meticulous in the selection of its business partners than JVC. Hardly surprising then, that they selected, after fierce competition, France Telecom for its telecommunications needs.

The task? To connect JVC's French, German and British sales and manufacturing siles with its Tokyo headquarters and all its national sites. They knew they could rely on France Telecom's expertise in customized solutions

and draw on its experience of international

private networking. Working closely together, JVC and France Telecom teams selected the equipment best-suited to JVC's needs. France Telecom also provided housing and maintenance for both on its own premises. The Customer Support Centre provides a single point of contact

and co-ordinates with Tokyo's Management Centre so that the system is monitored 24 hours a day, 7 days a week. This partnership with JVC shows how France Telecom's service can extend around the world. around the clock.

> For more information: Brussels: 32-2 923 99 11 London: 44-71 379 47 47 Frankfurt: 49-69 961 29 20 Madrid: 34-1 577 93 64 Rome: 39-2 87 64 23 Paris: 33-1 42 21 78 78



Vehicle tag plan for motorways

By Philip Stephens, Political Editor

Surrey from today.

The introduction of direct charges on Britain's roads will be delayed until after the next general election by a government decision to rule out a system of permits to finance main-tenance and improvement of

the motorway network. Instead Mr John MacGregor, transport secretary, has been given the go-chead to develop his long-term plan for electronic charging of motorway

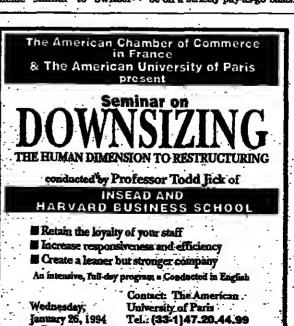
He believes electronic road tolls - based on computerised recorders or tags installed in cars and lorries - could be in place by 1998, a year or so after the last date for the election.

The government's discussion paper on road pricing suggested a permit system could bridge the gap before the technology now under develop-ment is sufficiently advanced to introduce electronic pricing. Ministers said that the government could introduce a scheme similar to Switzerwhich motorists display a per-mit bought from post offices or petrol stations - by 1996.

But Mr MacGregor intends to

announce within the next few weeks that the government has decided the idea is unworkable. Ministers decided that it would be foolish to introduce any charges before the next general election. And they concinded that the flat-rate charges implied by permits would alienate many of the Conservative Party's tradi-

tional supporters.
The practical difficulties included the fact that the cost of permits would beer no relation to use, or timing of journeys. Once they had bought a permit motorists might increase their use of motorways to get the most from the cost. A flat-rate charge would also provide no incentive for off-peak periods. By contrast electronic pricing would pro-vide the flexibility to vary charges for length and timing of journeys and charges would be on a strictly pay-as-go basis.



Fax: (33-1)47.20.45.64



EuroAir sues BAe for \$70m over aircraft

By Paul Betts,

British Aarospace was yesterday sued for more than \$70m by a small Portuguese regional airline for alleged breach of contract and recurrent defects to three BAe Advanced Turbo Prop (ATP) aircraft it operated between 1988 and 1992.

EuroAir, formerly a regional subsidiary of the Portuguese state-owned airline TAP, issued the writ in tha UK Commercial Court, claiming it had been persuaded to acquire the ATPs by the "negligent misrepresentations of BAe".

It claimed that from the time it began operating the aircraft on the Oporto to Lisbon route. it experienced "recurrent technical breakdown due to faults in the aircraft designed and manufactured by BAe".

EuroAir is claiming "in excess of \$70m damages from BAe and CIBC Finance Pic, the lease financiers of the aircraft,

for being in breach of the implied terms of the leases. The court documents show that CIBC Finance, part of the Canadian Imperial Bank of

But the airline disputes this indebtedness and claims credit for the value of the three air-

BAe's announcement that it was studying forming a joint venture to develop and manufacture turbopropeller aircraft with Indonesia's state-owned aerospace company IPTN.

Minister rebukes

By Michael Smith

South the state of the state of

Nuclear Electric, the state-owned electricity generator which runs 12 power stations, yesterday received a highly unusual government rebuke when Mr Tim Eggar said it was for ministers to decide whether the industry should be privatised.

The energy minister said the industry had to he realistic both about the desire of government to offer financial support and about "difficult issues" it would be raising in the forthcoming nuclear

Any decisions about privatisation would be taken by the government "when it is appro-priate to do so and not before." His comments in a speech to

Commerce, repossessed the original three aircraft and claims EuroAir owes it \$37.9m.

craft upon repossession of

about \$39.8m. EuroAir claims it lost \$11.1m during the period it operated the aircraft and an additional \$66m for the effect on future trading profits.

BAa last night declined to comment on the writ except to say that 50 ATPs were currently in service with airlines in the UK and overseas and were "operating successfully".

The writ coincided with

Nuclear Electric

trade unionists represent one of the strongest attacks by a minister on a state-owned company. They follow Nuclear Electric's decision to stage a public campaign for privatisa-tion ahead of the nuclear review the government has promised to launch this year. Nuclear : Electric · also

angered the trade and industry department in October by seek ing planning permission for its proposed Sizewall C nuclear plant in Suffolk prior to the outcome of the review. Mr Eggar provided some

comfort for Nuclear Electric by saving the long-term future of the nuclear industry must be in the private sector. "I do not think the question is whether, but how and when it gets

Dublin police probe leaked memo

Model plan for Ulster assembly

irish government yesterday underlined how seriously it regards last week's leaking of draft proposals for a political settlement on Northern Ireland by bringing the Irish police commissioner Mr Patrick Culligan into its efforts to track down those responsi-

The move came as the IRA said It was committed to securing "a just and lasting" peace, while accusing London and Dublin of "playing politics" with the issue. Using an article in its Republican News moutbpiece, the

government for the province.

government's proposals.

At last year's abortive talks,

agreed a blueprint for an 85-

seat assembly with some legis-

It is this provisional model

which provides the hest

pointer to how the new body

might be structured. It is far

from certain, however, that all

party leaders would find it

The 85 assembly members

would be elected under a sys-

tem of proportional representa-

tion from the 17 Northern

favour of devolved government

at as high a level as can be

Ireland constituencies,

tioned effectively.

lative powers.

recent suggestions it might be tiring of the armed struggle.

The governments in London and Dublin should "harhour no doubts about the determination with which we, our activists and supporters will apply ourselves to realising our objectives," the article warned.

Accusing Britain of heing "negative and dismissive" about the initiative launched by Mr John Hume, leader of the mainly Roman Catholic Social Democratic and Labour party, and Mr Gerry Adams, president of Sinn Fein, it rejected as "propaganda" the view that Republican involve-

ment in sceking peace stemmed from a position of weakness.

It said the initiative offered "the opportunity to move the situation on." "If the London and Duhlin governments are saying they have an alterna-

In Duhlin, Mr Dick Spring, the Irish foreign minister, offered fresh assurances to unionists about Duhlin's intentions in efforts to reach a settlement.

suspicions among unionists. We are trying to end a very complex problem and hring is peace on this island and peo

"I just wish that people could

in Northern Ireland," Ulster Unionist leader, this week urged Mr John Major to drop his search for a compre-hensive settlement, claiming Dublin's proposals offered "a structure that would bring

ple can live and work together as friendly neighbours."

see that and have talks on the basis of tolerance and respect." He hit out at the perpetra-tors of last week's leak, hranding the perpetrators "the real betrayers of both communities

Mr James Molyneaux, the about the unification of the

Britain in brief



UK official 'forgot' Iraq arms data

administrator "forgot" to inform a minister that Matrix Churchill, an engineering company, had supplied Iraq with machine tools that had been used in the mannfacture of missiles, the Scott Inquiry heard. Mr Eric Beston, the official with the Department of Trade and Industry responsihle for export licensing, said he had heen told about the project through a secret Whitehall committee investigating Iraqi arms procurement, hnt had forgotten about

lt over the summer holidays. This intelligence Indicated that Matrix Churchill's lathes had been turned to military use at an Iraqi factory. But Mr Beston neglected to mention this in a letter to the trade minister of September 1898 ahead of a crncial meeting with the company.

Employer plea on more taxes

The Confederation of British Industry issued a plea to Mr Kenneth Clarke to refrain from a tax increase in next week's Budget ou the grounds that this would jeopardise the

recovery.
Mr Sudhir Junankar, bead of economic trends for the employers' organisation, said any tax increase on Tuesday would put the UK into "uncharted waters" coming on top of the £6.7bn of higher taxes already announced for

mon ground enabling the par-In its quarierly economic forecast the employers' body is drastically reducing its estitles to start the process of restoring accountable democmate of likely UK growth next year because of the effects of racy for the province "within a the fiscal tightening and weak demand prospects in many overseas markets, It is particularly worried by the outlook for companies whose profits are expected to grow only sluggishly next year after a big lump this year.

Wage pressure seen as danger

Manufacturers in the West Midlands fear that growing pressure for higher wages will damage both their competitiveness in export markets and the chances of a quicker recov-

ery of the domestic economy. The fears emerged at a meeting in Birmingham of the regional council of the Confederation of British Industry. They reflected the increasing difficulties of exporting companies in hanging on to their customers in depressed European markets, particularly

Germany.

There are no reports of industrial disruption, said Mr Bryan Townsend, the chairman of the regional CRI and chairman of Midlands Electricity, hut "there is pressure on wages we have not seen in recent times. We are seeing it at a time when margins are getting tighter."

Maritime group established

An Alliance of Maritime Regional Interests in Europe (AMRIE) is to be set up to provide a coordinated political voice for the maritime regions at European, national and regional levels.

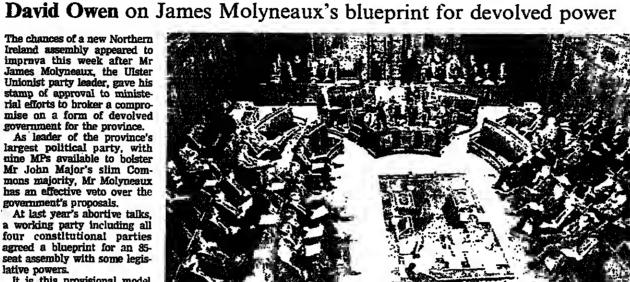
AMRIE's main office will be hased in north east England, in Tyne and Wear, it will also

nave a Brussels office. The body, which is an initia-tive launched by three MEPs to boost economic development and environmental protection within maritime regions, has support from private enterprise as well as from public authori-

Siemens-Plessev wins radar deal

Slemens-Plessey of the UK won a £25m radar contract from the Ministry of Defence. The RAF contract was won in the face of stiff international competition and boosts the chances of substantial export

It is for three tactical air defence radars that will be used for operations overseas. They will replace existing Type 95 radars which bave been in service since the 1960s and which are increasingly difficult to maintain.



the price of unworkability." Rev Ian Paisley's bardline Democratic Unionist party has proposed that the assembly have a right to submit to parliament any proposal securing the support of 60 per cent of assembly members.

Unionists would probably There would continue to be a push for most legislative powers to be retained initially in Northern Ireland secretary, but each of the Northern Ireland London. But Mr Molyneaux Office's government departaccepts that even if the assemments would be answerable to bly effectively began life as a an elected assembly member, regional council, its role would later be expanded if it func-There are currently six departments, but they could be divided into smaller units. "I have always said I am in

It is understood that agreement was reached for these departmental beads to double up as chairmen of the assem-

bly's committees. A formula would he applied to try to ensure that the number of these positions held by each party was proportionate to Its numerical strength in the assembly.

The working party is also said to have agreed that a three-member 'panel' be set up, with its members elected in a similar way to the province's This panel could be given powers of adjudication over

controversial matters. Under one possible mechanism, it would be brought into play if 30 per cent of assembly mem-

According to some accounts,

He says be would back Mr Ancram if he secured agreement to the proposals outlined in the abortive talks, "If they find they cannot identify common ground at that level, they should move down the scale to a point where there is."

the panel's role might include

approving public appointments

in the province and promoting

in Mr Molyneaux's view,

there is a "fair chance" that Mr

Michael Ancram, the Northern

Ireland minister, can find com-

Its interests abroad.

week or two."

THE NEW 900. **VERY SPACIOUS. VERY SMART. VERY SAAB.**

The new 900 is a very special car, the product of a very special and of relationship. Saab engineers and designers striking together to produce a can it which even i point of form follows a purpose of function.

Seated at the wheel of the new 900, you immediately sense that this is no massproduced can The generous headroom; the supportive contours of the orthopsecicallycorrect seats; the logical positioning of each control and instrument; the manner in which you are able to concentrate on your driving with minimal distraction. I lo detail has been

overlooked. Everything has been considered.

A product of meticulous Swedish engineering, it combines comfort and reliability with performance and safety to offer you a long-lasting can of timeless quality. And that's very Saab indeed.

THE NEW SAAB 900. VERY SAAB.





there." ohtained without paying $\mathsf{D} \; \; \mathsf{O} \; \; \mathsf{N}$ PRESSURE

Foreign forays in bargain Britain

he time to sell is when a foreigner starts to buy," is an old investment adage that held true in the UK in the late 1980s: between 1988 and 1990, an unprecedented wave of overseas money - some 27.5bn poured into Britain's commercial

In contrast, while capital value growth reached a peak in 1988, rising by some 20 per cent in that year alone, by 1990 values were falling sharply as the market reacted to rising interest rates, a deteriorating economy, weakening demand and

In hindsight the burst of foreign investment activity was both poorly timed and too focused on central London offices. If overseas investment in UK property had ceased st the end of 1990, observers would have rightly described the foray as a passing fad that rose and fell with the boom and bust of the late 1980s. However, the recent renewal of foreign activity is a positive development, suggesting interest in UK property is likely to be sus-

in the last property cycle in the late 1980s, overseas investors followed the market up to its peak and beyond; since last year they have been setting the pace in exploiting opportunities in the low point of the cycle - with property prices at historically high yields and the econ-

As a result, the old investment adage oow has a hollow ring, no doubt many UK investors wish they too had spotted the opportunities at Peter Evans on the impact of direct overseas investment

buying as quickly as, for example,

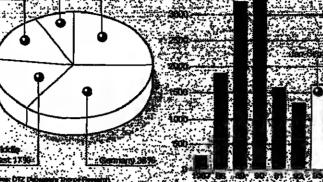
Although some way off the peak levels of 1988-90, foreign direct investment in UK property this year looks set to total £2bn-£2.25bn. This activity has been spurred by several factors, notably sterling's exit from hange rate mechanism last September which has made UK assets relatively cheap; lower interest rates; and an improving econ-omy. Collectively, these factors justify industry expectations of continuing strong inflows of foreign investment at least until the end of

Another underlying attraction has been the UK's landlord and tenant system with its long leases, rent reviews and tenant responsibilities for repair and insurance.

At a broader level institutional investors look to cross-border diversification as a means of achieving a more balanced portfolio and a spread of risk. The continuing process of deregulation of cross-border capital transfers in Europe makes a globally-spread portfolio more attainable. However, tha inability of most European property markets to provide objective performance measures is a constraint on potential foreign investors. The UK's established market and reputation for high-quality measures of performance help ensure it receives at least its fair share of international flows of investment.

The greater overseas investment the low point in 1992 and begun in the UK in the past year has been UK property: challenge from abroad





generated from a large number of countries. Between 1988 and 1990, overseas investment was dominated by Japanese and Swedish investors; in 1992 the Germans were domipean sources accounting for 25 per cent, the Middle East 17 per cent and the Far East 15 per cent.
The broadening of the overseas investor base is an important

nant, accounting for about 60 per cent of the total. This year German investors have been responsible for about a third of the £1.6bn total igvested in the UK with other Euro-

change. It potentially beralds a

target country. Cross-border investment is inevitably mercurial as it reflects a mix of forces at work in the source market as well as in the target market. As a result, there is a greater prospect that the more diverse mix of overseas investors will reduce the likelihood of sharp rises and falls in

future pattern of activity less vola-

tile than has been the case with one or two countries dominating the

investment.
In addition to the enlarged investor base there has been a marked expansion in locations identified for

investments. A narrow focus on central London still predominates but over the past couple of years a quarter of purchases by overseas investors has been in the regional property markets.
This reflects several influences:

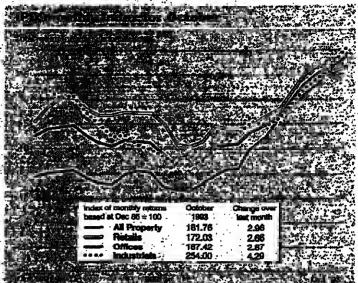
reduced availability of suitable property in London; an increasing understanding of the UK provincial markets, and a belief that performance will be strong in certain sec-tors or regions. This broader approach to location is likely to con-

Investment from overseas can now be considered a permanent and important part of the UK commercial property market. Over the past five years foreign investors have accounted for at least 15 per cent of all annual transactions. Yet their impact has been much greater than the figure suggests, given the par-ticular concentration of foreign money in central London.

In the immediate future, although flows of overseas money for direct property purchases should continue ed £2hn a year, the greater geographical spread of investments across the UK will diffuse the

Where the effect may continue to be strongly felt will be in the market for properties in excess of £50m. In this category, the capacity of certain overseas investors to compete for the most valuable lots should continue to bring an additional element of competition to an, at times, illiquid part of the market.

The author is director of research at DTZ Debenham Thorpe



Index hits record high

he total return on the Invest-ment Property Databank all-property index in October was 1.7 per cent, taking the index as a whole to 181.76, a record. (The previous peak of 179.70 was reached in January 1990, at the end of the 1980s boom.) The total return for the first 10 months of the year is now 9.2 per cent. Rental value growth was negative in October, but capital growth has been positive in each of the past five months, reaching 0.9 per

cent last month. The all-property aggregate equivalent yield fell 0.1 percentage points to 9.5 per cent, its lowest level since Fabruary

the performance leaders, each posting a total return of 1.7 per cent per cent. For the year to October, total return on retail property reached 10.4 per cent, with industrial property at 9.8 per cent and office property at 7.8 per cent. IPD says: "Market circumstances are unprecedented. With the down-

ward trend in rental values now stretching to within a month of three years and yields half a point below their peak, the index of total returns manages to reach a record high off its biggest monthly movement in five years: a boom and recession at the same time?"

Office of notary Mr Van den Eynde at Saint-Josse-ten-Noode (1219 Brussels), Rue Royale 267, Belgium Tel: 32/(0)2-217 43 75

> PUBLIC SALE OPEN TO HIGHER BIDS -Friday 17th December 1993, 14.30 PM, at room 3, rue de la Montagne, 30/32, Brussels

CITY OF BRUSSELS

OLD STYLE BUILDING

according to a Royal Decree of 24 June 1960.

OFFERS INVITED OVER 40,250,000 Bfc DEVELOPMENT PROPERTY

Situated 5 kilometers from the City of Brussels (commune of Zaventem), a Boadeffestrant 120.

A property consisting of a wooded area and buildings (ruins), with a total surface area of 6 Hectares, 57 Area and 16 Continees, Rateable value; 1,372,490 Vacant possession and zoned for use as parktand - with planning sion (copy available in the office).

To obtain further details on these properties, and to arrange viewing stact our office as detailed above, or fax your request directly to please contact on (32-2) 218,35,44

Upon the instructions of BT Property Ltd

24 Creechurch Lane London EC3

Freehold for Sale

18,680 sq ft approx existing building with refurbishment/redevelopment potential. Offered with full vacant possession.



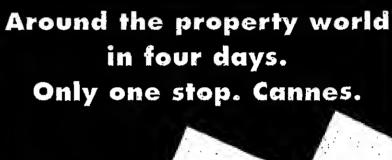
THE FINEST OFFICE BUILDING IN MAYFAIR

6300 sq ft approx. Interesting owner/occupier deal.

Ref PG

071-408 1161

Ref JWD 071-723 9198



The International Property Market for developers, advisers, construction companies, banks, regional

> authorities, insulturional investors, end-users and Reserved exclusively for senior professionals with over 5000 participants from 40 countries, MIPIM means direct contact with the decision-makers.

> > Four intensive days. Now business opportunities in the exhibition hall and a programme of roplevel conferences.

Take a stand. It's your headquarters away from home and enables you to meet the maximum number of delegates.



argeted MIFIM GUIDE. The international "Who Who of property. There's the MIPIM DAILY NEWS. The essential daily magazine given to all participants. And the MIPIM PREVIEW, usaled in all companies two weeks before MIPIM.

act us today. You may qualify for a DTI subsidy providing your sound is booked in time. For more details relephone David Schindler today on 071 528 0086 or fax 071 895 0949.

Quality campus sites for sale in Telford

High profile companies from USA, Japao and Europe are likely to be your neighbours . Com knowledge • Free relocation advice • Fast track planning permission • Individual attention to go Purpose built environment . High quality of life . Desirable locations with good of



The 50 acre Shawbirch Campus Site, pictured above is one of a number of well landscaped, fully serviced sites available from the CNT in Telford, World famous companies such as Maxell, Ricoh, Epson and NEC have already taken advantage of such sites and their superb communications.

For further details on sites between 5 and 50 acres and other opportunities available:— CNT, Jordan House West, Hall Park Way, Telford TF3 4NN.



Land and premises with added value.

SALE OF REAL ESTATE Group of Companies wis to sell approx, 3,000 sq.m. of real estate property located a 204 Syngron Avenue.

For more detailed inform Atheas: +451 9410

CENTRAL NORFOLK 31/2 Acre Site, Fenced Hard Inits 9000 sq ft. Detached 2 Store Office Block. Workshop

(Pits.) 2000 sq ft.

Contact A. Staff 0760 722575 REDHILI 7,200 sq.ft.

FOR SALE Convenient Motorway Network Gatwick / Heathrow

OFFICES

Robinsons 0737 246379

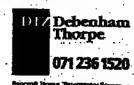
LOMBARD STREET LONDON EC3

9,750 SQ.FT. APPROX

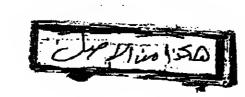
PRIME CITY BANKING BUILDING

FREEHOLD FOR SALE

REF: CAH



IERYS. Close to M25. Freehold Office Building 24,828 on R Lat at \$169,660 p.e.x.





A publicity-shy scion of aristocrats who made their name fighting for the former kings of Italy may not be the most obvious future boss of Fiat, one of Europe's biggest

industrial companies. The choice seems even less appropriate for someone whose entire career has been in finance and whose sharp looks are more those of the international investment banker than the hard-nosed

industrial manager typical of the Turin-based cars' group.

Yet in spite of his reluctance to be interviewed, let alone quoted, Gabriele Calateri di Genola, managing director of the Fiat-dominated in investment.

director of the Fiat-dominated Ifil investment company, is tipped to head Italy's biggest private-sector company before long.

Any change at the top of Fiat will be part of the gradual change already under way within the group, which has seen the controlling Agnelli family progressively withdraw from everyday involvewithdraw from everyday involvement and a new cadre of top-line managers increasingly take over

"I'd take him on tomorrow if I thought he'd move," is how one of Fiat's leading rivals sums up his view of Galateri.

However, the chances are remote that the man who was promoted this month to managing director of Ifi, the quoted investment company which controls Ifil, will break ranks with the quasi-regal Agnellis who control the Fiat empire. His loyal-ties are pegged to the family, notably Umberto Agnelli, Ifil's chairman and the younger of the two Agnelli brothers who dominate its far-flung

business interests.
Together, Galateri and Umberto Agnelli have built up Ifil from a captive Fiat company, whose main asset was Fiat shares, into an internationally diversified holding group with activities ranging from retailing to resorts, food to fancy goods, The strategy has worked: consolidated net profits soared 260 per cent from L54bn (£2L8m) in 1987, just after Galateri joined, to L193bn last

Galateri's loyalty to his employers may be in the blood. His Piedmontese antecedents were among the closest supporters of the House of Savoy – Italy's former royal fam-ily – and its Turin court.

Yet Galateri abhors the Italian tendency of identifying companies with their controlling shareholders or managing directors. "The star system in Italy is something I don't personally like very much," he says. His management style is exactly extreme, his face hardly ever

d th

EUROMANAGERS TO WATCH

Fiat's boss in waiting

Gabriele Galateri di Genola is tipped to head Italy's biggest private-sector group, writes Haig Simonian



Gabriele Galateri: prepared to take over the reins with the support of the Agnellis

many prominent colleagues, to be quoted on popular issues of the day. Discretion may be the better part of valour: Still only 46, Galateri has swiftly and successfully climbed the Agnelli corporate ladder. After studying law at Rome, ha took an MBA at Columbia and entered the international division of Banco di Roma: He then moved to St Gobain, where he became finance director of the Italian subsidiary at 27 and assistant to the group finance chief

in Paris soon after. In 1977 came the decisive move to Flat, first as an executive in the finance department responsible for appears in the papers. Interviews, the Americas. Six years later, he are rare, while be refuses, unlike was promoted to finance director. In

1986, he transferred to Ifil with the mandate to rejuvenate what was largely a shell used for internal group transactions, such as the complex mid-1980s' assets awap when cash-rich Ifil bought a large block of Fiat shares formerly held by the Llbyan government. His goals were to diversify and Internationalise. Investments had to be made in non-cyclical husinesses to complement the volatile cars side. And the heavy dependence on Italy had to be reduced to smooth Ital's

earnings stream. Foods, tourism and, most recently, retailing were identified as ideal investment candidates, prom-ising reliable, if undramatic, profits growth and the potential for capital

Product diversification weot hand in hand with strategic partnerships with foreign specialists in Ifil's cho-sen sectors, notably in France, 10 broaden its geographic scope. Those partnerships have been underscored by equity stakes, fuoded invariably through Ifil's cash flow or rights issues rather than dehi.

Saint-Louis, the French industrial group with substantial food indus-try interests, has become one key partner. Ifil now holds more than 15 per cent and has an agreement to rise to more than 30 per cent, putting it on a par with the controlling Worms family.

Galateri's choice in tourism has also taken Ifil across the Alps. Ifil has an agreement with France's big Accor botels group to create a new

hotel chain in Italy.

But the most lucrative partner ship so far involves BSN, the big French foods group, in which Ifil French foods group, in which Ifil has almost 6 per cent. Ifil has made hig capital gains by selling its domestic food operations to its higger French partner, eager to break into the tightly controlled Italian market, while the two companies also have an amhitious joint venture in Asia. The strategies have worked well. Ifil's dependence on Italy has fallen from 100 per cent in Italy has fallen from 100 per cent in January 1987 to 51 per cent now.

Over the same period, its exposure to Fiat has fallen to 34 per cent

from 67 per cent.
This month brought two further advances for Galateri: his appointment alongside Umberto Agnelli as joint managing directorship of Ifi, confirming his place as one of the Agnellis' most trusted lieutenants; and the conclusion of lfil's contropersial bid to take control of La Rinascente, the Fiat-controlled

He denies criticism that Rinascente was foisted on Ifil hy Fiat's bankers to bolster Fiat finances during a heavy investment phase. With Italian retailing going through a belated revolution as small city-centre shops give way to hypermarkets, Rinascente is well placed to benefit, he believes. And considerable scope exists for synergies between Ifil's interests in producing food and Rinascente's expertise in selling it.

For a manager in a country where business has largely steered clear of big international alliances, it is a considerable record. But the close association with the Agnellis also means a commitment to Turin, the home of Fiat. 'I feel just as comfortable here as in London, Paris or New York," he says. "The style of work doesn't differ in any way."

"A manager's lifestyle here can be different. I bave a very quiet working environment and there's much less stress. Bigger cities may be more exciting, but which is bet-

Why Michael Heseltine is absolutely right

A t the end of a seminar on corporate "performance improvement", the mannfacturing director of a well-known British engineering company took aside the consultant who had led the proceedings. 'I'm disap-pointed," he said. "I baven't learned much - we're doing everything you talked about."

"Oh really?" replied the consul-tant. "Yes," said the director. "For instance, I bet you don't know our warranty defect rate" (the proportion of products that fail within the first year). "Thirty per cent?" asked the consultant. "How dld

you know?" beamed the director.
"Because that's your industry's
average in this country," the consultant replied. "Aren't you ashamed when the mean time between failure for TV sets is now 12 years?" be continued. Retorting that "TVs are simple compared with what we make", the director stalked off.

Three years later, his company is losing market share rapidly to a competitor which has raised its quality far ahove the industry average. It is run by a team of newcomers who moved in from continental European companies and are busy applying the skills they learned there.

The consultant in question, Mark Smalley, recounts what he calls "this appalling story" to reioforce this week's attack hy Michael Heseltine, the UK trade and industry secretary, on Britisb managerial complacency.

Smalley, who directs the Mid-lands office of PA Consulting, and also beads its strategy unit, has plenty of other horror stories about British managerial self-delusion, insularity and unwillingness to learn,

For the past decade he has led groups of executives on short, fact-finding trips to Japan. "In spite of Japan's success, many of them start ont thinking the Japanese do things differently and therefore wrongly," he says. "It takes two days to turn them

It is not that British managers have a monopoly on complacency: a Cranfield Business School study of companies with less than 500 employees, which was cited by Heseltine - hnt only for its UK results - suggested that the problem was almost as bad in Spain and even worse in Italy.

Christopher Lorenz looks at Britain's myopic managers



I'VE FORGOTTEN MORE ABOUT COMPLACENCY THAN MOST PEOPLE EVER KNOW."

But, with respect to those countries, that is no great reassurance to the British. Their arch-rivals, Germany and France, came out of the survey far more respectably. Though German managers and companies were seen by others as the best in Enrope, they underrated their own strengths and assessed their weaknesses realistically - precisely the opposite characteristics from the Britisb. The French, though a bit over-confident, were pretty realistic about their pluses and minuses.

On the face of it, the Cranfield findings look odd: most detached observers - Swedes, say, or Japa-nese - would rate the Germans as more arrogant than the British and the French even more so,

Nor, one might think, would managers in large companies with considerable international experience suffer from anything like the degree of self-delusion as those from a bunch of smaller enterprises such as those in the Cran-

Smalley begs to differ. His recal-

company, as do some of the most blinkered executives on his Japanese tours. He attributes the prob-lem not to arrogance in the usual sense, but to a reluctance - or inability - to learn from the dis-

comforting experience of others. Both Smalley's points would seem to be horne out from a surprising quarter: an informal club of 16 big multinationals which have spent the past decade trying to do precisely that, through benchmarking and a range of other practices.

Called the Inter-Company Productivity Group, the club covers a much broader range of issues than its name suggests: quality, organisation structure, product innova-tion, information technology, skills training, management development and motivation and re-engineering, its membership list is impressive, including the likes of British Airways, Courtanids and Unilever, plus the UK operations of Nissan and top US companies such as Heinz and 3M. Their managers are far from hlind.

Yet according to John Russell consultant to the group, inclplent complacency was evident from an opinion survey and benchmarking exercise carried ont just before the group's 10th anniversary meeting a month ago. Most senior managers surveyed showed little know-ledge of their competitors' performance in 17 areas which the group has identified as key to success

To the frustration of Russell and other speakers, the tbree-day meeting of teams from each company was permeated by a sense of premature satisfaction with com-panies' existing improvements. If complacency, however under

standahle, can grip a group of such relatively advanced compa-nies, it is not surprising that it swamps so many lesser fry.

The most powerful antidote to managerial complacency is close-ness to a demanding set of customers - witness the Impact which US electronics companies, British food retailers and the Japanese motor assemblers bave had on

their UK suppliers.

The next most forceful antidote is benchmarking. But oelther remedy will work if a company's exec utives are ill-trained, myopic and therefore poor learners. Far too many British managers, young and older, still fit that description.

Land and premises with added value.

Large selection from over 18,000 acres of land and 2.25m sq ft of property. Direct uncomplicated

0800 Knowledgeable advice. Desirable locations with good communications. Fast track planning permission.

Office of notary Pierre Van den Eynde at Saint-Josse-ten-Noode (1210 Brussels), Rue Royale 207, Belgium Tel: 32/002-217 43 75

721 721

PUBLIC SALE OPEN TO HIGHER BIDS - Friday 17th December 1993. u 14.30 PM, at room 3, rue de la Montagne, 30/32, Brussels

In a prestigious commercial complex - "Espaca Louise" - In the center of Brussels (commune of Inelies/St Gilles) A lot of commercial properties: No 125 and 126 (approximately 28.60 m² and 21.83 m² - rented) No 132 (approximately 25.60 m² - with vacant possession)

No L33 (approximately 25.50 m2 - rented)

· 2.

EXPASS

No 127 (approximately 30.88 m² reated)
No 131 (approximately 42.65 m² - with vacant possess
OFFERS INVITED OVER 34.258.000 Bg: All properties are zoned for botel, restaurant or cast use, and are situated in a mi

To obtain further details on them properties, and to arrange viewing, please contact our office as detailed above, or fax request directly to: (32-2) 218,35.44

ROME RENTAL

BIG SCIENTIFIC INSTITUTION RENTS TO BANKS OR CREDIT INSTITUTES; FIVE FLOORS TOTAL 2.142 SQM; IN THE CITY, HISTORICAL CENTRE OF ROME.

Proposals must be sent: Fax: +39 6 4457016 ROMA Italy.

COURT ORDERED AUCTION OCEANFRONT HOTEL

Miami Beach, Florida CASABLANCA HOTEL 6565 Collins Avenue

• 10 Stories • 270 Rooms • Parking Lots **Auction Presently Scheduled:** 140 W. Flagler Street, Rm 908 • Miami, FL December 16, 1993, 10 AM Property information package 305-866-8855 • Fax 305-866-8853

FOR SALE

MEDICAL OFFICE COMPLEX FLORIDA

100% LEASED

TO MEDICAL TENANTS NET INCOME US\$375,357 p.a.

OFFERS INVITED IN REGION OF US\$3.8 MILLION

Properties International (UK) Ltd Tel (071) 835 1998 Fax (071) 835 2186

FINANCIALTIMES

The Financial Times plans to publish a survey on

European Property

on Friday March 11.

This survey will be distributed at MIPIM 1994 -The International Property Market, where the Financial Times will be exhibiting. Advertise your properties in this survey to give them a truly European perspective in Europe's Business Newspaper.

For further advertising information please contact Mark Hall-Smith on 071-873 3211.

APPOINTMENTS

SALESPERSON - EUROPEAN EQUITIES

A leading international investment group requires salesperson with primary responsibility for selling European Equities in Scandinavian institutions. Applicants, aged 35-40 and educated to degree level, must have minimum 7 years' relevant stockbroking experience, be familiar with Scandinavian culture and business practices and fluent in at least one Scandinavian language in addition in English; working knowledge of additional Scandinavian languages desirable. Salary negotiable. Please write in strictest confidence, enclosing full CV, to Box B1924, Financial Times, One Southwark Bridge, London SE1 9HL.

FIXED INCOME SALESPERSON

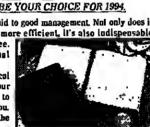
A leading international investment group requires Fixed Income Salesperson for origination and marketing of financial products 10 investor institutions in Spain and Portugal. Applicants must have in-depth knowledge of all debt products and markets worldwide with specific knowledge of Eurobouds, be familier with target elient base from business and cultural perspective and be fluent in Spanish in addition to English; some knowledge of Portuguese preferred. Salary negotiable. Appliennts, aged between 25-30, educated to degree standard, with imum three years' industry-related experience should write in strictest confidence, enclosing full CV, in Box B1923, Financial Times, One Souhwark Bridge, London SE1 9HL

CONTEMPORARY CLASSICS FROM THE FINANCIAL TIMES

RESEARCHED INFORMATION PRESENTEO IN A CHOICE OF

THREE SUPERB FINISHES MUST BE YOUR CHOICE FOR 1994 The FT Desk Diary is an invaluable aid to good management. Not only does it unke day-to-day ploaning simpler and more efficient, it's also indispensable us a permanent ready reference source. In fact, it's like having an international

Whether you need important statistical information, busioess vocabulary in four languages or details of which airlines fly to which city, the FT Desk Oigry will tell you. Pion your trip to the smallest detail with the help of the diary's useful information.



THE CONTENTS THAT MAKE IT MORE THAN A CHARY

Ausioess Oirectory. Lists the lop 100 International banks, computerised databases, world stock markets. Business Travel. Has 28 pages of country surveys covering airports, car hire, botels, visa and correccy regulations. Also, a business vocabulary in four languages, world time differences and maps of the world's major business centres. Diary Section. Runs from 25th November 1993 - 29th Jaouary 1995 and shows n week to view, international public holidays, number of days passed and left in the year together with calendar week numbers. Plus four months of the 1934 calendar on each spread, Statistics and Analysis. Graphs showing the FT Actuaries Brilish Government Securities All-Stocks tudex. FT-SE 100 Index, Oow Jones Industrial Average, the Standard and Poors 500 Composite Index and the Nikkei Average Index, World Atlas, 48 pages in full colour. Octachable Address/phone book with loternational dialling codes

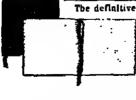
BOUND TO GET YOU NOTICED According to your taste and budget, there's a selection of cover bindings. Choose from rieb black leather, burgundy booded leather or black leathereloth.

THE FT CHAIRMAN'S SET For those wanting the ultimate in quality and craftsmanship, there's the FT Chairman's Set. Comprising a matching desk and pocket diary, it is bound in rich brown leather with fice gold taoling on the cover and comes complete in it's own presentation box.



THE FT POCKET DIARY The FT Peckel Olary has a week to view diary seellon and conlains 34 pages of husiness and travel information. It has white pages and is available in black teather, burgundy bonded leather and black teatherleth. Comes with a detachable phone directory which lucks inside

THE FT PINK POCKET CHARY The PT Pink Pocket Dinry wilb ils noique week to view landscape format has the same information as the FT Pocket Olary and is hugely popular. It has FT pink pages and is covered in black bonded leather. Personal detachable phone THE FT EURO DIARY



The definitive Enropean Desk Otary leads you through the labyrinth of EC departments, shows bow the legislative system works and gives the most comprehensive country guides avallable anywhere. Key section beadings are in five languages. Week to view formal allas and delaebable phone directory

FT COLLECTION - A QUALITY PROPOSITION This is a small selection from the FT Collection range. Send for our colour entalogue and see for sourcelf. It is packed with many business essentials from diarles to document cases. Contact as now on 0483 578144, or write to: FT Collection, 30 Epsom Road, Guildford, Surrey, GU/t 3LE.

ADO EXCLUSIVITY TO AN ALREADY EXCLUSIVE RANGE OF CIARIES

All items will be doubly welcome if they are personalised with initials and/or surname in high quality, long lasting, gold blocking. It's the kind of personal touch that enhances the pleasure and worth to the user.



THE WORLD'S MOST APPRECIATEO BUSINESS GIFTS
Our business services include • Gold blocking of your logo
• Up to eight sides of publicity material in the diaries • Oirect despatch of your gifts to the recipients together with your complimed stips or greetings cards * Samples are available or request. Order 25 items or more from the FT Collection and you will qualify for discounts of up to 25%.

FOR YOUR FREE FT COLLECTION COLOUR CATALOGUE RING 0483 576144 NOW!

ORDER FORM Please retern to:
FT Collection, Customer Services Dept.
Please tick where applicable PO Box 6, Camborne, Cornwall TR14 9EQ
Fact 2019e0 Fact 2029 612830 Please send the He FT Collection Contague and Order Form. Popeon Tem interested in using the FT Collection as business gibts, please cent me details. - (/ wish to place a firm Order as detailed below How to complete your order.

1. Indicate the quantity and dones required 2. Indicate how many items you wish to have gold blocked with your initials or name. Please give details separately. Chaman's Sor Black Lindbur Currandy Condea Lindber CS C168.78 C15:27 C140140
DR C76.80 C92.77 C74.60
DO C46.56 C54.13 C20.67
DO C46.56 C54.13 C20.67
EDL C46.00 C49.88 C45.50
EDB C40.00 C19.68 C45.50 Gurandy Condest Leather
Black Leather
Black Leather
Earlo Leather
Earlo Chart, Stack Leather
Earlo Chart, Shack Leather
Ferrison Leather
Ferris The Charmon's Set cortexts of two tents, intended in personal states charge of drucin flow intended you provide set by the first flow and may be used by lead on the first personal set of the set of

our creat Cura cuber Line trace or server. IET. IEEE in you wish to pay by seed could you can be the prict or us on 0009 912300. By MAIL: Return this order form with your payment to the address given above. Payment must accompany order and cheques should be drawn on a UK bank account mode payable to.

The Description intermitted.

The trace intermitted.

The trace intermitted.

CREDIT CARD ORDER LINE

Change | Marrier Cardinalder's Signature

Expiry Dates

For further information on business gift orders. please ring 0483 576144.

Worth Watching · Della Bradshaw



Calling a halt to traffic chaos

Anyone in a UK company from the director to the messenger can now check the traffic before setting out with Trafficmas which enables drivers to learn the location of traffic jams.

Trafficmaster, sold by Cray Systems, of Fleet, Hampshire, uses infra-red sensors installed on motorway bridges to measure the speed of travelling vehicles. Once a jam is spotted the sensors send a radio signal to the computer centre, from where it is relayed to companies taking the service.

There the data are displayed in colour on a 386-based PC running under Windows. The data can be networked, so that anyone on the corporate network has access to traffic news. The information is updated every three minutes. Cray Systems: UK, 0252 62512L

Data networks keep ahead of the pack

The market for data networks in Europe will be worth Ecu4.8bn (£3.65bn) by 1997, almost double the market in 1992, according to the latest forecasts from consultants Ovum.

According to Vans Markets Europe, the traditional telephone companies will take a decreasing share of the market for these valne-added networks, which include packet switched, X.25 and managed data networks. France and Germany are the two biggest markets, followed by Spain and the UK. Ovum: UK, 071 255 2670.

HDTV makes its video debut

High-definition television has taken off most rapidly in Japan, where Toshiba has annou a video cassette recorder for high-definition digital

transmissions. The recorder is aimed at production and broadcasting companies, which have been using open reel machines. The GBR-1000 VCR records up to 64 minutes of video to the 1125-line Japanese HDTV British companies which want

to stun their clients with high-definition corporate presentations can turn to Creative Technology, in London, which records tapes in the Japanese format. The tapes can include still photos, graphics or moving images and are displayed on HDTV sets. Toshiba: Jepan, 3457 4511. Creative Technology: UK, 081 877 1980.

Electricity finds a great conductor

Everyone knows if yon are struck

by lightning you have a better chance of survival if you are standing on a stone floor, as it prevents electricity passing through the body. In computer rooms or operating theatres the problem is the opposite: how to conduct the electric force away from expensive componer Frankfurt-based Degussa has developed a floor coating from methacrylate resin which is conductive - the first time such a combination has been achieved. ecause the flooring is resin-based it hardens extremely onickly and is resistant to chemicals. The Degadur VP 070/ 071 system incorporates special fillers in the resin to establish a high level of conductivity.

Degussa: Germany, 69 218 2860.

Less heat in the kitchen

Few top-class restaurant kitchens would be complete without heat and bustle. But the demands of the environment, as well as rising fuel bills, could mean the heat will soon he decreased.

David Burnett Associates, of London, has devised a gadget to cut the gas without reducing a chef's creativity. Many chefs leave the gas ring burning after removing the saucepan. The AFR (antomatic flame regulator) is a valve which complements the manual gas control. A rod attached to the valve opens and closes it: when the pan is remove the lever rises and the valve closes, when the pan is replaced the valve opens and the gas flames burn again. David Burnett Associates: UK. 071 735 9053.

Ithough the widespread use of solar energy has long been a dream of ecologists and politicians, the private sector is sending out mixed signals on the industry's future. On the positive side, Southern California Edison, the electric utility, has just unveiled a pilot programme to offer solar energy to rural customers. Sounding a negative note, Mobil Oil announced this month

Solar energy has always struggled with a dilemma. To bring down costs, many more people must buy the technology. But to attract more buyers, the industry must bring down costs. Economies of scale are the elusive key to success.

that it was putting its solar arm np

Sceptics say the failure to resolve this dilemma has turned solar energy into little more than a pipe ream. "The sector is tiny and we don't expect it to become a major player in the energy industry for the next 20 years, at least," says John Lord, a spokesman for Mobil

Solar energy proponents are pinning their hopes on rural customers. They believe beightened demand for solar power in remote areas will add enough economy-of-scale benefits to usher the sector into a new phase of high growth.
For off-grid users - homes not
already served by a utility - solar
energy is already highly competitive. "For off-grid customers, solar energy fills an important niche, says Alan Panton, solar sales manager for Kyocera of Japan, the semiconductor ceramic package maker. "It's just a matter of getting the awareness level up."

There are few cost-effective alter natives for rural homes. Running an electric line through miles of wilderness to service a single user is prohibitively expensive. In the past, rural residents relied on personal perators for their energy needs. Recently, however, many havs turned to solar power

Increased demand by off-grid cus-tomers has belped to build the industry into a \$1bn (£600m) a year worldwide operation, according to Strategles Unlimited, the consultancy group. Growth has been robust - averaging an annual 20 per cent over the last few years.

Siemens, the German electronics group, British Petroleum and Kvocera all have solar divisions and a number of start-up groups are being drawn into the industry. "With the large oil companies walk ing away from this, it creates more space for small sntrepreneurial companies like mine to step in," says Vijay Kapur, president of Inter-national Solar Electric Technology. Utilities are hoping to capitalise on the surge in demand for solar

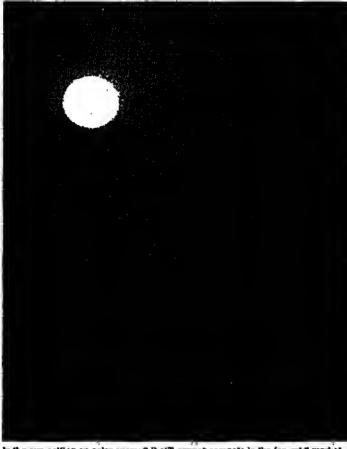
energy by acting as the middleman.

Pacific Gas & Electric, for instance,

There are conflicting signals over

the future of solar energy, writes Victoria Griffith

Twilight hour



is the sun setting on solar energy? It still cannot compete in the 'on-grid' market

is considering a programme which would finance the initial cost of fitting a home with solar energy, The utility would then charge a monthly fee for the installation. "By mid-1995, we should offer solar energy to off-grid users on this basis," says Howard Wanger, senior project manage for Pacific Gas & Electric.

Solar energy advocates believe the main increase in demand, however, will come not from industrialised countries but from developing ones. Governments in South America and India have expressed keen interest in using solar energy to "electrify" remote communities. This interest is being fuelled by World Bank funds earmarked to

promote solar power.

Proponents hope that demand from developing countries will infuse solar energy with enormous economies of scale benefits. "Can you imagine the demand it would create if countries like China caught on to this?" says Kenneth Zweibel, a manager at the National Renewable Energy Lab, a research facility funded by the US Depart-

ment of Energy.

Just how quickly a critical mass

can be achieved is uncertain. The sector's inability to compete effectively in the "on-grid" market is a big drag on growth. For home-owners hooked up to an electric utility, solar power is not cost-effective. Solar energy per kilowatt hour, for instance, is estimated at 25 to five times more expensive than electricity. "Right now, there's no way solar energy can compete with electricity, oil and natural gas for ongrid customers," says Michael Merio, head of research, developmant and demonstration at Southern California Edison.

According to Pacific Gas & Electric, however, there may be excep-tions to this rule. "If demand stays stagnant, it's probably not cost of fective," says Wenger. "But if demand increases to the point that you'd be looking at a new nuclear power plant, or if you had to ungrade the lines to a certain neigh bourhood, all of a sudden it looks feasible." Wenger says the company is considering mixed use areas, which would switch to solar energy

at peak-use times.
Solar energy may also get a boost from improved technology. The US government has been providing tax subsidies for research in solar power since the oil crisis of the 1970s. As a result, technology has improved tremendously. Photovol-taics – the solar industry's equivalent of the computer chip - are far more efficient in translating the

sun's rays into usable energy. Photovoltaics are also cheaper to manufacture and install than they were a decade ago. The solar pane manufacturer International Solar Electric Technology, for instance, has managed to slice the silicon wafers used in solar energy in half, thereby cutting the cost of produc-tion. The solar energy division of Texas Instruments has reduced the cost of installation by using lighter

weight, flexible panels. Because of these advances, solar panels are now just 5 per cent of heir 1978 cost, according to John Schaeffer, president of the solar energy group Real Goods Trading.

Despite the advances, the US government feels technological mprovements will not be sufficient to make solar energy competitive. "Technology can play a role in bringing down costs, but what we really need is an increase in demand," says James Rennalds, director of the photovoltaics divi-sion of the US Department of

Energy. Because of imponderables such as the level of government subsidies, it is difficult to assess whether solar. energy is headed for boom or bust. It will probably continue to stumble. along for the next few years at least, in search of the elusive critical mass that would make it a significant player in the worldwide energy sector.

Adult titles on CD-Rom

t the recent Comdex computer trade show in Las Vegas, Michael Spindler, Apple Computer's chief executive, displayed a CD Rom-based shopping catalogue which allows customers to change the colour of clothes on a model. At the same time, a new breed of companies was showing off CD-Rom titles that allow users to remove a model's clothes altogether

These companies attracted rowds as they demonstrated adult-orientated multimedia titles. Until now, most CD-Rom titles have been aimed at educational markets. "There is a lot of activity in

adult-theme titles," says Doug Millison, editor-in-chief of Morph's Outpost, a leading publication for multimedia developers. "Some people are saying that they could be the 'killer application' that drives the CD-Rom market." One company, New Machine Publishing, demonstrated a pre-release version of its "Dream Machine" title at Comdex. The Dream Machine is an interactive adventure in which the user navigates his way through a building. Behind various doors there are opportunities to interact with video images of actresses and experience different fantasies. CD-Rom sales have taken off in the past year, and most of the buyers are men. We predict big demand for our titles and they will drive the market just like adult movies did for the VCR." says Larry Miller, marketing executive at New Machine Publishing.

However, publishers of adult CD-Rom titles are finding it difficult to find distributors or to advertise their products. "I'm fed up with the censorship in this industry. We have first amendment rights in [the US] yet I constantly have to deal with editors who pull out my ads after they've accepted them," says Bill Kelly, president of PC CompoNet which publishes adult CO-Rom titles.

Kelly adds that be cannot find companies in the US to manufacture his CD-Roms and that he has had to go to Denmark. Adult CD-Rom publishers say they will also develop titles for women. They argue that their products provide a safe sexual outlet, a safe "virtual sex" experience during a time of

Tom Foremski

AER LINGUS HAS ALWAYS BEEN THE BEST CHOICE FOR BUSINESS TRAVELLERS FROM LONDON

our business service

WE OFFER THE MOST FLIGHTS BY FAR AND EASILY THE BEST PUNCTUALITY.

is the same

NOW OUR NEWLY ENHANCED EXECUTIVE CLASS SERVICE PUTS ALL OUR BUSINESS FARES UP FRONT -

as always.

STARTING WITH OUR EXECUTIVE 3-DAY FARE - THE LOWEST BUSINESS FARE TO DUBLIN.

Better. EXECUTIVE

Dedicated check in counters · Priority boarding · Executive Class menu and

Priority baggage delivery . Treble TAB points offer

quality wines in Executive cabin - Complimentary newspapers - Priority disembarkation

Aer Lingus & Naturally

ting tarks named allower access from our from Lordon Heartweek to Dubern envy. To differ amounts in beland, Executive Full Fairs, Executive EuroBudget Fairs on Executive SuperBudget Fairs applies

PEOPLE

Shell's Pink for Enterprise Oil | Energetic

Enterprise Oil, Britain's biggest independent oil com-pany, has underlined its ambition to be regarded as a fully fledged oil company by recruit-ing Mike Pink, 55, director of production and development at the Shell group, as its first chief operating officer.

Pink, who has spent 30 years working mostly overseas for Shell, will join Enterprise next May after he retires from Shell. A geologist and petroleum engineer, Pink brings substan-tial technical and managerial experience to the company at a time when it is just about to become a big North Sea production operator.

Enterprise's early success was based on being a financial

The search by motor and aviation parts and distribution group BSG international for a

permanent non-executive chairman appears to be over. Michael Stoddart, chairman

of Electra Investment Trust, the development capital group, is joining BSG as a non-execu-

tive director with a view to taking over the chairmanship

from Astley Whitall, who

retired as chairman of Ran-

somes earlier this year, some

By the time Stoddart comes on board as chairman, chief

executive Richard Marton, who

himself only took over his cur-

rent job in May, should be

implementing the recommen-

dations of a strategic review he

entire structure of the group

and the markets in which it

operates, and to come up with

a corporate plan to be imple-

mented from the start of 1994.

Most of those markets have

been badly bit by recession.

not least the Continental car

market into which BSG sup-

plies components, and where

The divisional structure has

already been reorganised with

the three operating arms re-

arranged along regional lines.

Marton, while reluctant to

criticise directly his own long-

serving predecessor Tom Can-

non, considers the review to be

well overdus and the group

itself to have lacked the leader

ship which would have allowed

it to restructure itself to adapt

to changing markets.

output is well down.

set in train two months ago. The brief is to examine the

time before next October.

Stoddart to

ioin BSG



partner in oil projects and the company is keen to be regarded in the City for its operational skills as well. Next

operations in the UK, has been

finance director of BT's special businesses division, who has

been a director of the Cellnet

Group for two years, has been appointed acting md of

CELLNET while a permanent

incumbent is sought.

Stuart Graber, formerly md.

of Time Warner International

in London, has been appointed chief executive of MUSIC

Malcolm Little who, in his

time as md of Ross Young's,

products, has swapped jobs with John Gilliatt, the md who

McVitie's UK. Terry Stannard

has cut production costs at

becomes md of KP UK in

January on the resignation

of David Garman – all three companies are subsidiaries

of UNITED BISCUITS, Robert

controller for Mars Snackfoods

to Keebler Company. Richard

Beveride, formerly financial

Europe, has been appointed

finance director of McVitie's

Group; he succeeds John Beson who has transferred

Hill, vice-president human

Europe, joins as personnel

Baglien, previously vice

Lamb-Western, has been

purchasing of Keebler.

vice-president, finance and

president, finance and

administration of

appointed senior

resources at Campbell Foods

director KP Foods Group from

December on the retirement

of Alan Jones. In the US, Jerry

has been responsible for

introducing many new

CHOICE EUROPE.

appointed chief operating

officer of SMURFIT

Continental Europe. Robert Warner, formerly development, one of the big-gest in the North Sea. Pink knows the field well, Shell has a stake in it and was responsible for the design and installation of the facilities.
The arrival of Pink, who will be responsible for exploration,

development and production activities and will be number two to chairman Graham Hearne, plugs an obvious gap in Enterprisa's boardroom. Peter Kingston, a former Shell man who had been Enterprise's technical managing director, resigned in July 1992, and finance director John Walmsley, responsible for many of Enterprise's major deals, is leaving at the end of

year it will take on the opera-tion of the £1.1bn Nelson field the year. Calverley quits ■ Pat Barrett, chief executive of Smurfit's corrugated

Trafalgar House Trafalgar House, the troubled conglomerate which is in the midst of a wide-ranging review of its businesses, is replacing the head of its loss-making property business. David Calverley, 52, chairman of the group's property division, will leave the group at the end of

the year. Calverley, who joined Trafal-gar House in 1968, is the latest member of the old guard to leave the company which was founded by Sir Nigel Broackes in 1956. A well known and popular figure in the property business, Calverley played an important part in expanding Trafalgar's property interests under Sir Eric Parker who stepped down as chief executive last year.

However, the company has been hard hit by the recession and will shortly announce details of its third cash raising exercise in two years to repair a balance sheet which has been damaged by large property

Hongkong Land, which has built up a stake of just under 26 per cent in the business over the past year, has been overhauling the Trafalgar House management team which helps explain Calverley's departure.

Calverley was on a three-year contract but Trafalgar House says compensation for terminating his contract would be substantially less than he would have been paid over the next three years. His replacement is expected to come from outside the group.

Ian Russell, director – financial control, at Tomkius, the conglomerate, is to become finance director of Scottisb Power. He will thus fill a vacancy which has existed since January at the Glasgowbased company when Duncan Whyte moved up to become chief operating officer (electricity supply) under ceo Ian Pres-

Russell, 40, was born and educated in Scotland, and was

Scotsmen

previously with Hongkong Bank Group in London and Hong Kong. He trained with accountants Thomson McLintock and later worked for Pen-tos and Mars. He will join the board of Scottish Power and take up his post in January.
Though Scottish Power is said to have had difficulty attracting someone of sufficient stature for a company in

the FT-SE 100 who was willing to move to Scotland, (Tomkins is based in London) the absence of a finance director has not been a problem. A consultant has been brought in to occupy that seat and Whyte has been near at hand. Changes are also taking

place a few hundred yards away at the Scottish Power's regulator, the Office of Electricity Regulation in Scotland (OFFER). Here the youthful Graeme Sims, 30, is taking over as daputy director-general, reporting to Stephen Little-child, the director general of electricity supply who is based in Birmingham

In January, Sims will replace Peter Carter, who only took the job in January 1993, having moved from the Glasgow-based Offshore Supplies Office of the DTI, which supports the North Sea oil industry. Carter has become Littlechild's deputy dg in Birmingham.

Sims is currently economic dviser at OFFER in Glasgow, which he joined soon after it was set up in 1991. Before that he worked in a small business development agency in Glas-gow and for the Boston Consulting Group in London.

Michael Ambrose has been promoted to director, commercial affairs, of AMOCO (UK) Exploration Company I John Higgins, previously head of Lasmo's Russian special projects department, has been appointed chief executive of EUROSOV - PETROLEUM.



BUSINESSES FOR SALE

GREEK EXPORTS S.A.

ANNOUNCEMENT OF A REPEAT PUBLIC AUCTION FOR THE HIGHEST BID

GREEK EXPORTS S.A., established in Athens (17 Panepistimion Street) and legally represented, in its capacity as Liquidator in accordance with article 46a of Law No. 1891/1990, supplemented by article 14 of Law No. 2000/1991 and following Decision No. 3089/1993 of the Athens Court of Appeal.

ANNOUNCES

a Public Auction for the Highest Bid with sealed, binding offers for the sale, in toto, of the assets of the societé anonyme named GENIKI PROMITHEFTIKI (KATASKEVAI) AE ELECTRICAL TELECOMMUNICATIONS AND PLASTICS INDUSTRY, which is under special invitation and applications and applications and applications and applications and applications and applications are applications. uidation and established at 25 Stoumari St. in Athens and is engaged in the manufacture of tow, medium and high voltage electrical equip

In order to take part in the anction, interested parties are invited to receive from the tiquidator the Offering Memorandum as well as the form of the Letter of Guarantee required for the submission of a binding offer to the Athens notary public assigned to the public auction, Mrs. Andriani-Dimitra Economopoulou-Zapheiropoulou, 18 Voukourestion Street, 5th floor, tel. 361.8249 up to Thursday 16th December 1993 at 1900 hours. Bids must be submitted in person or by a legally authorised representative.
 The bids will be presented before the above mentioned actors sublic on Friday 17th December 1993 at 1100 hours with the Liquidator in attention.

2. The bids will be unsealed before the above-mentioned notary public on Priday 17th December 1993 at 1100 hours with the Liquidator in attended to the control of the cont dance. Those who have submitted bids within the prescribed time can also attend. Bids submitted beyond the prescribed time will not be accepted or taken into account.

3. The sealed, binding offers must clearly state the price offered for the purchase, in toto, of the Company's assets and must be accompanied by a Letter of Guarantee from a bank legally operating in Greece, for the amount of eighty million drachmas (80,000,000 drs.) or its equivalent in

4. The Company's assets and all fixed and circulating constituent parts thereof, such as immovable and movable property, claims, undernarks, titles, rights, etc., are to be sold and transferred "as is, where is" and, more specifically, in their actual and legal condition and location on the date on which the sale contract is signed, regardless of whether the Company is operating or not.

The Liquidator, the Company and the creditor representing 51% of the total claims against the Company (Law 1892/90 article 46a para. I as in force), known hereafter as the Majority Creditors, shall bear no liability for any legal or actual defects or for any deficiency in the effects and rights for sale nor for the possible refusal of the State to approve, as required the transfer of elements of the assets, nor for their incomplete or faulty description in the Offering Memorandum and in any correspondence. In the event of inconsistencies, entries in the Company's books. as they stand on the date of signature of the sale contract, shall prevail.

6. Prospective buyers, hereinafter referred to as "Buyers", shall be obliged, on their own responsibility and due care, and by their own means and at their own expense, to inspect the object of the sale and form their own judgement and declare in their bids that they are fully aware of the actual and legal condition of the assets for sale. The Buyers are hereby reminded that, in accordance with the provisions of Law 1892/90, article 46a, para. 4 as in force, having agreed in writing to maintain confidentiality, they are entitled to have access to any information they may equire concerning the Company for sale.

7. Bids should not contain terms which might prevaricate their bindingness or any vagueness concerning the offered price and its method of payment, or any other matter of importance to the sale. The Liquidator and the Majority Creditors have the right, at their incuniestable discretion, to reject offers which contain terms and conditions, irrespective of whether these offers contain a higher price than that of other bidders.

8. In the event that the person to whom the auction is adjudicated, fails in his obligation to appear within twenty (20) days from being invited to do so, and sign the relative contract and fails to abide by the other obligations accraing from the present announcement, then the above-mentioned guarantee of eighty million drachmas (80,000,000 drs.) is forfeited to the Liquidator in compensation for expenses of any kind, time spent, any actual or hypothetical loss sustained with no obligation on the Liquidator's part to furnish any specific proof or teem that the amount has been forfeited to him as a penalty clause and collect it from the guaranter bank. Guarantees deposited by other bidders shall be returned to them after the Liquidator's evaluation report has been approved by the Majority

Creditors and the highest bidder's guarantee shall be returned to him after he has paid the sale price and the oct of settlement has been drawn up and signed.

9. The highest bidder is deemed the one whose offer has been judged by the Liquidator and approved by the Majority Creditors as being in their

10. The Liquidator shall not be liable to participants in the auction either with respect to the evaluation report or for his selection of the highest bidder and neither will be be liable to them for the cancellation of the auction in the event that its outcome is not approved by the Majority

11. Participants in the auction do not acquire any right, claim or demand from the present announcement or from their participation in the auction, against the Liquidator, for any cause or reason.

12. Transfer expenses of the assets for sale (taxes, stamp duty, notatial and mortgagor's fees, rights and other expenses for drawing ap topographical diagrams as required by law 651/77, etc.) are to be borne by the Buyer,

For any information, interested parties can apply to:

GREEK EXPORTS S.A., 17 Panepistimiou Street (1st floor), Tel. 30 1 32 43 111 to 30 1 32 43 115

REPUBLIC OF POLAND MINISTRY OF PRIVATISATION

INVITATION TO NEGOTIATE

In accordance with Article 23 of the Law on Privatisation of State-owned Enterprises, The Minister of Privatisation, acting on behalf of the State Treasury of the Republic of Poland, is extending an invitation to interested parties to negotiate the acquisition of a minimum 10% of shares (and no more than 75% plus the shares remaining in the hands of the State Treasury after the sale of shares to the employees) of the State-owned compa-

> Fabryka Sprzetu i Narzedzi Górniczych (Factory of Mining Equipment and Tools) FASING S.A. in Katowice

Up to 20% of shares shall be offered for acquisition to company's employees on preferential terms and 5% of shares shall remain at the disposal of the State Treasury for compensation, if need be, for restitution of private

An information package will be made available to potential investors after their signing of the Confidentiality Agreement, which they shall receive the moment they submit a written statement expressing their interest in the acquisition of shares. The written statement and the necessary documents should be submitted by 5 p.m. on December 15, 1993 to the below mentioned representatives of the advising company, acting on behalf of the Ministry of Privatisation:

> Creditanstalt Financial Advisers S.A. LIM Center - Marriott Hotel 10th floor, suite 1019 A1. Jerozolimskie 65/79 00-697 Warszawa, Poland

Creditanstalt Investment Bank A.G. Dr. Karl-Lueger Ring 12 A-1011 Vienna

Stefan Krieglstein Barton Sidles

Przemyslaw Krzywosz

Fax.: (+48/2) 630 60 03

Tel.; (+48/2) 630 60 22, 630 60 55

Andrzej Werner

Tel.: (+43/1) 531-84-0 Fax.: (+43/1) 532-9260

The Ministry of Privatisation reserves the right, at its sole discretion, to reject the offers, to renounce the negotiations, to invalidate or to prolong this invitation and to change the privatisation strategy with no legal or financial consequences.

office space.

at the address below

LUAGE BCHOOL IN CAMBRIDGE For Sale 20-yr lease + business Freshold also available. BC Rec., ARELS, Well est, fully equipped, capacity 200 students. All

STATE PROPERTY AGENCY

INVITATION TO TENDER

-- On Behalf of the Owners' Consortium, CMS Management Consultants Ltd. Calls for a Single Stage Tender Procedure Concerning the Sale of the Shares of

Csepel Power Plant Co.

(H-1211 Budapest, Gyepsor u. 1.) Representing a Majority Stake

Csepel Power Plant was set up on July 1. 1991 as a legal successor of Csepel Works Power Plant and Service Joint Venture Co.

The shares in question are owned presently by 14 different companies

General information:

- registered capital HUF 1.594.270.000 owner's equity ('92) - employees ('92)

HUF 2,229,585,000 1,200 - sales revenues ('92) HUF 3,196,425,000 HUF 3.338.022.000

- total assets ('92) Csepel Power Plant Co. has over HUF 1 billion worth stakes in other businesses.

- Face value of the shares for sale Number (HUF 10,000 / share)

HUF 1,241,960,000 units

77.90 % - Represented stake in the equity Bids may be made only for the whole offered package of shares. The objective of the tender is to select a financially sound investor who, after the acquisition, is also willing to substantially raise the equity and hence implement the refurbishing of the power plant,

keeping in mind environment protection aspects. The tendening procedure shall take place according to the relevant stipulations of the Hungarian State Property Agency.

Criteria to tender:

- * Proof of the existence of cash required for the acquisition.
- * Full compliance with the tender submission specifications. Procurement of the detailed tender document and signing the confidentiality
- Proof of the payment of HUF 10 million or USD 100,000 forfeit.
 Assuming the validity binding clauses (90 days minimum) for the bid.

Bids shall be submitted: -

3333

Expansion

CMS Management Consultants Ltd. (H-1024 Budapest, Romer F. u. 16. telephone: (361) 11S9-293, 11S9-294, fax: (361) 13S5-573) In writing, in Hungarian language, in 3 copies, marking the original, enclosed and sealed in an envelope, without mentioning the Bidder's name, noting only "Csepel Power Plant"

January 20, 1994 from 9.00 a.m. till 12.00 noon

The blds shall be opened by a closed session, in the presence of a Notary Public on January 20. 1994 at 12.00 noon.

Detailed tender materials and the information booklet on the Company shall be made available through CMS Ltd. from November 29. 1993 on in Hungarian and English languages for

HUF 30,000 + VAT cash

Further information shall be available: - Head of the Owner's Consortium: Béla Simon, General Director, telephone/fax: (361) 2768-534 - Head of the Csepel Power Plant Co.: Dr. József Jablonkai, General Director,

telephone/fax: (361) 2761-023 INVEST IN HUNGARY . A SAFE EXPANSION

CARLIGHT TRAILERS LIMITED

The Administrative Receiver offers for sale the business and assets of Carlight Trailers Limited based in Sleaford, Lincolnshire. The Company is one of the premier manufacturers of quality caravans in the UK.

* Turnover of £1.3m in the year to 3rd March 1993. * Prestigious name and reputation in the field.

* Premises up to 14,600 square feet with appropriate lease available.

For further details, please contact the Administrative Receiver. A Tominson FCA MSPI A H Tomlinson & Co.

Barciny House, 35 Whitworth Street West, Manchester M1 5NG Tel: 061 228 7573 Fax: 061 236 6590

BOATBUILDING BUSINESS with lucrative ancillary lines in stive pronue; ostes and moulding, composites and mounting including substantial freeho outright sale around 22m or majority interest consid-

Write Box B2062, Financial Times, One Southwark Bridge, London SE1 SHL,

GENERAL AVIATION COMPANY FOR SALE on active London area (west) Airfield. Good lease, premises, aircraft, hangar.

Future growth potential. tale only, Box B2004, Fametal Time London SEI 9EL



The Joint Administrative Receivers offer for sale the business and assets of the above company as a going concern. Based in Lancashire, the company is a packaging distributor to the wholest

Principal teatures include:

 Turnover approx £4.5 million pa Stock value estimated £200,000

Established customer base

LEVY GEE S PARTNERS CORPORATE SUPPORT SERVICES ANCHESTER * LONDON

throughout UK and Eire - including local euthorities Forfurtherinformation, interested parties should contact Neil Geddes or David Whitehouse, quoting reference number M5155, at: Levy Gee & Partners Maxdov House

337/341 Chapel Street Salford Manchester M3 5JY Tel: 061-835 2843 Fax: 061-832 9405

Encap UK Limited

(In Receivership)

Livingston, West Lothian

The business and assets of Encap UK Limited are offered for sale as a going concern by its Receiver. Encap

is the UK's first liquid two-piece capsule filling company.

Modern, well equipped 14,000 ft' leasehold premises. Pharmaceutical manufacturing licence.

Customers include leading pharmaceutical and

health and nutrition companies. 20 employees.

For further information contact: Sally Robinson on 031 557 9900 or at Encap on 0506 416881 (Fax number: 0506 416882).

Price Waterhouse Price Waterhouse is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.



LEGAL NOTICES

In the High Court of Justice Chancery Division Mr Registrar Buckley THE LANGER COMPANY LIMITED

THE MATTER OF
THE JAEGER COMPANY LIMITED

and

PI THE MATTER OF
THE COMPANDS ACT 1985
NOTICE IS HEREBY GIVEN that a Pecilion
was on the 12th October 1993 presented to Her
Majestys Right Court of Instace for the confirmation of the reduction of the share capital of
the mad Company by the save of 117000,000
AND NOTICE IS FURTHER GIVEN that the
said Pedidon is directed to be hered before the
Registrar Buckley as the Royal Courts of
Justice, Strand, Losdon WCZ on Wetherschey
the 15th day of December 1993. ANY Creditor
or Sheetbooker of the said Company certifing to
appear the making of an Order for the confirmation of the said reduction of share capital
should appear at the turn of bearing as person
or by Comma for that purpose.
A copy of the and Petroon will be furnished to
any person requiring the same by the arrace-

any person requiring the same by the under-mentioned on payment of the regulated charge mentouse as pay for the same. Dated this 2s day of November 1993 Coats Viyella P.C. 28 Savile Row, London WIX 2DD

No. 602084 of 1993 In the High Court of Justice Charactery Division IN THE HATTER OF CENTURY ASSURANCE COMPANY LTD. and IN THE MATTER OF THE COMPANIES ACT 198

THE COMPANIES ACT 1945

NOTICE IS HEREBY GIVEN that the Order of the Fligh Court of Justice (Chancery Divisions) dated 17th Footwarder 1973 confirming the motion of capital of the above-manned Company from £10,800,000 to £100 and the Muthe approved by the Court showing with respect to the capital of the Company or alerted the several particulars required by the above-mentioned Act were registered by the Registers of Companies on the 20th day of November 1993.

DATED the 24th-day of November 1993. DATED to 24th day of November 1993.

Locdon BCIN 2TT Solutions for the above-named Company

All Adventement business are accepted adject to our current Terms and Condesions, expires of which are averlable by strateg to The Adventioners, Production Director, The Francist Terms, Our Southwark Bridge, London SEI 941.

Tel: 071 873 3223
Fax: 177 873 3064

Touche Ross

John Hall & Son (Oldham) Ltd (In Members Voluntary Liquidation)

Iron Foundry - North West

The Liquidator, N. J. Dargan, offers for sale the long established business and assets of the above company.

■ One of the few remaining foundries capable of producing castings up to 40 tonnes.

Highly experienced craftsmen and supporting labour force.

Blue Chip customers and few UK competitors. ■ Freehold Land and Buildings comprising 3 acres of

Possible opportunity for redevelopment. For further information please contact Geoff Clure or Nick Dargan



Abbey House, 74 Mosley Street, Manchester M60 2AT.

Tel: 061 228 3456. Fax: 061 236 0720.



Wirral Instrumentation and Electrical Co. Limited

The Joint Administrators F W Taylor and T N Birch, offer for sale the business and assets of the above comprising: Instrumentation and electrical contractors (members of the E.C.A.)

Based on Merseyside with contracts in the Midlands and the North of England Tumover of £L75m p.s.

Significant contracts in progress with established customers and new

projects on hand

Quality Assurance Standard BS 5750 Part 2 For further details contact FW Taylor, Ernst & Young, Silkhouse Court, Tithebam Street, Liverpool L2 3LE, Tel: 051-236 8214, Fax: 051-236 0258.

II ERNST& YOUNG

Roper FLP.A. of T J Roper and Co ARCHITECTURAL METALWORKERS Offers Sought for Order Book Trade Connections, Goodwill, etc Contact Ref: GSM

By Order of the Liquidate

COMPANY NOTICES

Edward Symmons & Partners Tel: 071 407 8454

Fax: 071 407 6423

CANADIAN PACIFIC LIMITED (Incorporated in County)
CANADIAN PACIFIC LIMITED PERPETUAL 49 CONSOLIDATED DERE TURE STOCK
NEW BRUNSWERF RAILWAY COMPANY
45 DEBENTURE STOCK
CALGARY & EDWONTON RAILWAY
COMPANY 44 DEBENTURE STOCK In perparation for the payment of the half-year-by letterest due Jamesry 1 1994 on the above Stocks, the transfer books will be closed at 3.30 p.m. on December 3 1993 and will be re-

ted on James y 4, 1994 D.R. KEAST



International Booksellers and Subscription Agents

Collets Holdings Ltd. (In Administration)

The Joint Administrators, P.A. Lawrence and C.G. Wiseman, offer for sale the business and assets of the above named Company.

For further details please contact Stephen Cork at Booth White, NEM House,

3-5 Rickmansworth Road, Watford, Herts. WD1 7HG.

Telephone (0923) 236622 Fax (0923) 245660

What do these companies have in common?

Chugoku Electric Power Co., Inc.
Hitachi, Ltd.
The Nikko Securities Co., Electronic Corporations
Shiseido Co., Ltd.
The Bank of Tokyo, Ltd.
Toray Industries, Inc.

They are all members of the FT Japan Club. If you wish to receive the annual reports of these companies, please ring +44-81-643 7181 or fax +44-81-770 3822.

FT JAPAN CLUB ANNUAL REPORT SERVICE

io procesu.

Dance Ballet Rambert

The Rambert Dance Company is embarked on a regional tour with two works new to the repertory. I caught up with reperiory. I caught up with the company at the Apollo Theatre, Oxford — is there an auditorium with less leg-room for anyone who is not a pygmy? On the night after I had seen London Contemporary Dance on grandest form, it was instructive to watch the other troupe involved in the convulsion in dance roller. convulsion in dance policy that currently concerns us.

It would be idle to pretend

that Rambert proposes the gleaming technical prowess which is so handsomely part of LCDTs identity. The com-pany manner is able, honest, but in the two works I saw, the dance was fuzzy-edged and self-indulgent. The choreogra-phy a new work by Mark Baldwin; a revival of Christopher Bruce's Land - came bur-dened with more "meaning"

than means. The dancing was soggy with good intentions. Mark Baldwin's earlier choreographies told of an alert and off-beat sense of movement. Spirit is set to the Poulenc oboe and clarinet sonatas (excellently played), and it is sponsored by Glazo Laboratories in the hope of raising public awareness of the torments of migraine. Beyond the suspicion of a nagging headache brought on by watching nine of Rambert'a dancers scampe about the stage to no clear purpose, the migraine connec-tion escaped me. The dance is somehow old-fashioned - it has that heavy-with-good-intentions air I associate with apprentice chorographies in the 1960s. The clothes are black and white and not wildly flattering. Intermittent red and yellow curtains are the set. The Poulenc sonatus go their lyrical or witty way,

untouched by the dance. It is

all ferociously inconclusive.

Land is a fair example of Bruce's Week's Good Cause choreography. It was made for Festival Ballet in 1985, Its score is Arne Northeim's elec-tronic agonisings about War-saw under the Nazis. Peasant outfits - no-colour Mittel-Europa dresses; waistcoats and puttees for the chaps - and folk-attitudes abound. Everyone has a hell of a time. Sgt.Death is on the rumpage. The cast suffer from advanced Kylianism - no day without a good bout of dance anguish and fall all too easily into martyred poses. It looks like a parody of tiself, and of a European cult of politically correct movement. Impossible to care if pieces like this are welldanced: what matters is that they are tremendously wellmeant. I would swap the lot for ten seconds from Twyla

Tharp or Mark Morris. Siobhan Davies' broad-spanning, spacious Embarque completes the programme. I did not findthe company at the level of lean and uncompro-mising attainment which it showed under Richard Alston'a guidance. If the Alstonshaped repertory was not always popular, it was as rigorous as the dancing. Yet the plan is that the troupe is to be expanded under Christopher Bruce and also developed along "neo-classic" lines, while retrenchment radically alters LCDT's function. We may draw what odd conclu-

Clement Crisp such gratuitous cruelty as to make Gra-ham Greene'e Pinky seem like e benign



Concert/David Murray

'Polska' strikes gold

Obituary

Anthony

Burgess

cherub. The subsequent film of 1971 offered a role-model of glamour and win-

some charm for would-be thugs; it has

been banned for public performance in

Twenty years on from the Orange Bur-

gess gave us a novel Earthly Powers, colos-

sal in conception, embracing in its literary

framework the supreme moments of mass

barbarism and bloodletting of 20th century

history, from Hitler'a holocaust to the Rev-

erend Jones's Guyana. The central figure

encountering all this was an 80-year-old

popular novelist, a lapsed Catholic, who

had a tireless facility, a gift for parody and

word-play, and a well-tuned musical sense - all of which he shared with his creator.

ambition when he graduated from Man-

Music was Burgess's great love and first

is a sense of barely suppressed fury and frustration; and yet the tense silhouette of the piece is elegant and cogent, collecting its 13 minutes into a single clean blow.

adio 3's "Polska" sea-

son, an intensive cele-

hration of Polish music, continues apace, and on Wednesday it struck gold. In the BBC'a

Maida Vale studios Matthias

Bamert conducted the BBC

Symphony in Szymanowski, Lutosławski and young Hanna Kulenty. Inevitably, Szyma-

nowski's gorgeous First Violin

Concerto made the deepest

middle-period, experimental,

rather dependent upon effects that were novel in 1967 - left their own vivid stamps.

Kulenty fixes a sharp divi-aion of labour in the small

orchestra of her Trigon. While

the strings groan up and down

in perpetual glissandi, as in early Penderecki, machine gun

bursts of rapid, mechanical

even-notes pass intermittently

from brass to solo piano to per-

cussion and back again. There

ever a writer staved in harness until

the end it was Anthony Burgess

whose death from cancer at the age of

. 76 was announced yesterday. His eru-

dite reviews were appearing right up to

his demise. In April His most recent novel.

A Dead Man in Deptford, timed to coincide

with the 400th anniversary of the death of

Christopher Marlowe. It was one of half-a-

dozen or so novels resurrecting a histori-

cal figure - Keats, Shakespeare, Mozart, Joyce, Moses - that formed but a part of

Burgess's vast output. He had the knack of identifying completely with a creative

gentus of another age, bringing the indi-vidual convincingly back to life. The chi-

max was invariably a scene of horrendous

violence. The spectacle of Kit Marlowe, a

homosexual, a spy and a poet, stabbed to

death in a tavern brawl, simply played

It was not only the past that inspired

Burgess to depict violent outcomes but also the present and the future. In his

most famous work A Clockwork Orange

(1962) he showed how the new youth cul-

ture could throw up a juvenile monster of

into Burgess's hands.

When Lutoslawski wrote his impression; but Bamert ensured that Kulenty's raw-but-shapely *Trigon* and Lutos-lawski's Second Symphony -Second Symphony, he was sure that tonality was a dead letter. Though his latest works have made their own kind of peace with the tonal tradition (he is 80 now), that symphony represents his most defiant earlier distancing. Its two movements. respectively hésitant and direct, are almost entirely "aleatoric" The role of the conductor is fust to signal the starts and finishes of successive sections, in which players execute their overlapping parts in their own

Hésitant is a long string of

handful of instruments, separated by ebrupt pauses; in "Direct" the orchestra pulls itself together, over a weird density of string-sound, to mmer out a distinctly baleful purpose. Back then, Lutoslawski was so intent upon keeping the "symphonic tradi-tion" at arm's-lengths that the music now seems riskily stretched for the time it takes, Yet the broad structure is

tough enough to hold the ear. Szymanowski's first violin concerto, composed after be escaped Bolshevik internment during the first world war, is a kind of one-off miracle. Some-one wrote about the young Szymanowski that he "carries the death-dream of romanticism to the border of awakening". Not a Pseuds' Corner pungent episodes, each for a quote, but dead right: the trap-

romanticism are raised bere to e level of crazy, intricate, nakedly rapturous fantasy, without ever tipping over into "post-romantic" irony, Szymanowski's score is iridescently evocative and original, the solo role - most of it written for the top two-and-a-half inches of the E-string - searingly heartfelt. It is strange that this work is not yet part of every major violinist's kit. The drawbacks are

that it needs a very good, very large orchestra and a lot of costly rehearsal time, Barnert and his admirable soloist Krzysztof Smietana must have enjoyed that bonus, since all the multiple facets of the soundscape were radiantly clear and balanced. Smietana played as if two-and-a-half inches of E-string were all he had ever wanted for full-blooded expression, beautifully secure. For hours after you hear this siren-music singing in your head; there is really nothing much like it.

Catholic up-bringing. It was his ability to strum away on the piano in the mess that ensured his popularity when he joined the army during the second world war. He had operas performed and other compositions to his credit. The relationship between music and bterature was the theme of his T.S. Eliot lectures delivered at the University of Kent. James Joyce, another musician novelist and lapsed Catholic was his particular hero.

Burgess often told the story of bow he became a writer by accident. He was recovering from what he was told was e mortal iliness while working in Malaya as part of an educational unit of the British army. He started writing a novel as a therapy, found it terribly easy to do after composing and from then on he never stopped producing fiction. Some critics regard his early and more light-hearted novels, his Malayan trilogy and his Enderby novels as among his finest, most accessible work.

Anthony Curtis | for it was with e Tyrone Guth-

Drawn to the Old Masters

Patricia Morison reviews the Chatsworth and Getty collections

f the Duke of Devonshire were to offer me one wish. the response would be unbesitating. "Give me Annibale Carracci's drawing of "The Hunchback Boy". Out of so many lovely things in the exhibition Old Master Drawings From Chotsworth at the British Museum, the poignancy of that drawing tugs at the

Made in Bologna circa 1610, the younger Carracci's study is an example of the power drawings which witness particular moments in an artist's studio. The lad sat without his shirt. With short, sparing strokes of red chalk Annibale drew the deformed torso, the scrofulous skull showing through the thin hair. Yet it is the combination of the draughtsman's scientific detachment with bumanity which is so wooderful. The boy turns towards us shadowed eyes which are eloquent of misery. The enigmatic words added by Annibale, "I do not know if God helps me", are surely his response to suffer-

One visit to the Print Gallery may well seem inadequate for an exhibition of this size and quality, with 220 drawings by artists such as Ghirlandaio, Leonardo, Raphael, Rosso Fiorentino, Pontormo, Dürer, Van Dyck, Rembrandt and Corot. So make several.

This collection is the finest of its kind in private hands,

pings of lete, ultra-decadeot

at Windsor. Kept at Chatsworth House in Derbyshire, most of it was bought between 1690 and 1729 by the 2nd Duke. its octoriety has come from sales in recent years, although the collection still has some 2,000 works. The BM selection is the largest showing of Chatsworth drawings. There is a fully illustrated catalogue. based on the complete catalogue by Michael Jaffe now under way; volume ooe should

be out oext spring from Phai-

Leopardo's "Leda and the Swan" shows not the mating but the morning after. The swan peacably oibbles his lady's ear. Squirming unpleasantly oo the ground, Lede's children batch out of eggs: Castor, Pollux, Helen and Clytem-uestra. A sheet of small grotesque heads by Leopardo makes a happy pair with Dur-er's caricature of a rubberfaced old man.

marvellous: three studies for the "The Transfiguration" and a ravishing sketch of a mother reading to a child. A sheet of chilling studies in red chalk by Andrea del Sarto reminds us that in Renaissance Italy, artists were enlisted to make the link between crime and punishmeot. After the slege of Florence in 1530, he was commissioned to paint six executed traitors on e wall in the

The Raphael drawings are

apart from the royal collection marketplace. These sketches shows the contorted body of a villain suspended by his foot.

A gem of a sketch is Rembrandt's "Actor in his Dressing-Room". It passes understanding that 30 years ago this could have been exhibited as St Augustine in his study. Here to the life is a flabby old actor. his jug shaped body wrapped in a fur mantel, scanning his lines before he goes on stage. Rarities are the only drawing which survives from Bruegel's stay in Rome and Altdorfer's only design for a stained glass window: a magnificent drawing by Veronese commentorates the forging in 1571 of the Holy League against Suleiman the Magnificent.

For sheer inventive brilliance, oothing in the show surpasses Guercino's "Rest on the Flight", exhibited for the first time. Guercino has used ink wash so cleverly that the areas of white paper give the impression of blinding sunshine. A crenellated wall runs slep across the picture. Joseph leans oo it, facing us, gazing pensively at a view we cannot see. Mary, a vigorous young woman, distracts the ettention of her baby who is perched, rather carelessly, on the wall. Anyone with an weakness

for borses will appreciate a fine, quizzical beast by the young Van Dyck, a study for his "St Martin Dividing His Cloak". Rather harder to

explain at first is the borse in Petro da Cortona's grandiose Pope Urban VIII Being Carried Down the Nave of St Peter's". Surely they did not allow horses into St Peter's? In fact, it seems they did, once e year when the king of Naples presented the pope with a chinea, hacanea in Spanish, from where we derive "hackney".

The Royal Academy's Drawings from the L Paul Cettu.

ings from the J. Paul Getty Museum is the junior exhibition but is still well worth seeing, put together in the last 10 years and including 14 ex-Chatsworth works. With 100 drawings from the 15th to 20th centuries, it is a question of breadth rather than depth.

Cuyp's smooth drawing of a milkmaid, framed by the cow's belly, is a particular delight. So is an unforgettable portrait by Rubens of a Korean gentleman swathed in silk as light as air. Spare a moment, too, for a puz-zle picture, "Two Male Nudes" by the late-16th century Haariem Mannerist, Cornelis van Cornelisz. If you can decipher what precisely, epart from the prelude to sodomy, he intended

to coovey, you will have gone one better than the Getty.

Drawings from Chotsworth, British Mnsenm (071-636-1500) until Jan 9: Drowings from the J. Paul Getty Museum, Royal Academy (071-439-7438) until Jan 23. Sponsors, The Capital Group Companies and The Times,



Robert Lepage's cinematic view of Coriolanus at the Nottingham Playhouse

Coriolanus' from Quebec

always seemed to me one of the most English of Shakespeare's plays - about a public school boy with a dominating mother - it has a quite different tradition abroad. According to the Arden edition of the play, 15 versions of a piece called Coriolan were written in France between 1625 and 1821. There are at least 13 operas with the same name, though none is based on Shakespeare. The Germans stuck more closely to the original and have produced about a dozen adaptations,

by Bertolt Brecht. Some productions have mid-1930s a performance at the Comédie Française led to such riots in the streets that the prime minister, Daladier, dismissed the director and replaced him with the chief of security. In West Germany after the war Coriolanus was hanned altogether. The first postwar production did not

including an unfinished piece

take place until 1953. So it comes as an anti-climax to report that there have been no riots in Nottingham where the Quebec version of Coriolan is appearing as part of the 30th anniversary of the Playbouse. It has been carefully chosen,

hile Coriolanus rie production of Coriolanus that the present Playhouse opened in December 1963, In the cast then were Michael Crawford, Leo McKern, John Neville and Ian McKellen. Robert Lepage's production

for his Theatre Repère company is a distinctive successor and a considerable coup for Nottingham. This is the only place where Coriolan is being staged in Britain and it runs Lepage is the director who

gave us A Midsummer Night's Dreom hogged down in a swamp at the Royal National Theatre. There are no such excesses bere, but there are innovations. Although there is very little direct use of film, ended in tears. In Paris In the the play is produced as a movie, using cinematic techniques throughout.

The stage is dominated by a large rectangular frame. The characters appear behind it. as if it were a transparent screen. Quite often their heads are cut off from sight; at other times there are close-ups. Television is used as well. News of the wars is reported live. Jacques Lenguirand's outstanding Menenius appears as a genial old uniformed general giving his views on a television talks programme. The tribunes face up to Coriolan on an equivalent of Question Time. There are copious surtitles and the

production is quite close to the

original Shakespeare text.

As a spectacle, I enjoyed it enormously, largely because it is so well done. The last thing one would like to see would be British companies going off in the Lepage direction and doing the same thing badly. Lepage is a master of his techniques. A final point is that Coriolanus really does seem a differeut play to non-British.

more about political instability than a relationship between mother and son. Coleridge said that Coriolanus demonstrates the "wonderful philosophic impartiality of Shakespeare's politics". But perhaps you have to live in a quiet country to see the play in that way.

Meanwhile, for those in London, there is another production of Coriolanus by the Aquila company at the Place Theatre, Bloomsbury, ending on Saturday. This version catches all the excitement, but still seems to me more about people than politics. Whereas Coriolon Anne-Marie Cadieux's Volumnia has a touch of expensive continental chic here Katharine Barker in the same role seems much more a matron. This is the Coriolamus we know.

Malcolm Rutherford



racy

FINLAND OPERA HOUSE OPENS

After delays lasting several decades, Finland finally has its first purpose-built opera house. The building, situated near Finlandia Hali in Helsinki, will be formally inaugurated on Tuesday with the European premiere of Aulis Sallinen's opera Kullervo. The opening week also Includes Carmen, the Bourmeister production of Swan Lake and a gala concert.

Since 1919, the Finnish National Opera has occupied the Alexander Theatre, a cramped 500-seat auditorium built for the Russian garrison in 1879. It had poor acoustics and a stage too small for many works of the standard repertoire. There was talk of a new building as long ago as the 1920s, but it was not until 1975 that a competition was launched to design it. The winning architectural team was Ero Hyvāmāki, Jukka Karhunen and Tapio Perkinnen. Construction began in 1986.

The new opera house is e mbeture of the traditional and the modern. The auditorium has 1350 seats in e horse-shoe design. There is also e studio theatre seating up to 500 people, to be used for rehearsals, educational workshops and experimental opers. The acoustics adviser was Finnish

expert Alpo Halme.

Kullervo, with Jorma Hymninen in the title role, will be conducted by Ulf Söderblom, the Finnish ational Opera's music director for the past 20 years. His or is Miguel Gomez-Martinez, who conducts Carmen (ticket reservations; tel 4030 2320 fax 4030 2305).

EXHIBITIONS GUIDE AMSTERDAM

Van Gogh Museum Georges de Feure: an exhibition marking the 50th anniversary of the Dutch artist's death, tracing his development from e newspaper illustrator to e celebrated Symbolist painter and Art Nouveau designer. Ends Feb 13. Félix Bracquemond: 40 prints and several paintings by the Frenchman who played a prominent part in the late 19th century revival in decorative arts and printmaking. Ends Feb 13.

Rillcsmuseum The Ottens Atlas: 80 maps and other topographical and historical prints, including a rare 1611 profile of Amsterdam, views of Antwerp and Brussels and a splendid coloured copy of De Vou's famous map of Rotterdam of 1694. Ends Jan 30. Glosed Mon

many countries.

BASLE Museum für Gegenwartskunst Joseph Beuys: four Illustrated sketch-books from Projekt Westmensch 1958. Ends Jan 9. Closed Mon Kunstmuseum Matthaeus Merian: 400th anniversary exhibition of drawings by the Basie landscape artist. Ends Feb 13. Closed Mon

LAUSANNE Musée d'Art Contemporain Takis (b1925): retrospective of the self-taught Greek artist, featuring sculptures and Installations which produce sounds, light and movement. Ends April 4. Daily Musée des Arts Decoratifs Contemporary Japanese Posters: 100 examples illustrating the more subtle style of oriental poster culture. Ends Jan 2. Closed Mon Fondation de l'Hermitage From the Museum's Collection: a thematic grouping of paintings and drawings by Sisley, Daumier, Bocion, Magritte and others. Ends

NEW YORK Metropolitan Museum of Art Art of Medieval Spain, Ends March 13. The Annenberg Collection of Impressionist and Post-Impressionist Paintings. Ends mid-Dec. Master Drawings of the Hudson River School. Ends Dec

Jan 30. Closed Mon

26, Closed Mon Guggenheim Museum Roy Lichtenstein. Ends Jan 16. Industrial Elegance: objects of everyday mechanical beauty selected by 63 architects and designers. Ends Jan 23. The main museum is closed on Thurs, the SoHo site on Tues

Ends Jan 11. Robert Ryman. Ends Jan 4. Closed Wed

Louvre The newly-opened Richelieu

wing completes the largest part of e grandiose project to transform the former royal palace into the Grand Louvre, doubling the previous exhibition space. Generous with light and space, it offers a dazzling setting for the collections of Islamic art, medieval art (including the Treasure from the Abbey of Saint-Denis), its Rembrandts and Rubenses, and French paintings from the 15th to 17th centuries. Three covered courtyards provide the most dramatic innovation; two display French sculpture under gigantic glass roofs, while the third is a reconstitution of two facades of the Assyrian palace of Khorsabad, with its monumental winged bulls. Be prepared to queue: 55,000 people turned up for the first open day last weekend. Closed Tues (entry through Hall Napoleon under

the Pyramid)
Versailles Versailles and the Royal Tables of Europe from the 17th to 19th centuries. Ends Feb 27. Musée d'Orsay From Cézanne to Matisse: Masterworks from the Barnes Foundation. Ends Jan 2. Closed Mon, late opening Thurs (reservations: 4410 7300 or at Fnac

Palazzo dei Conservatori Rediscovering Pompel: the IBM-sponeored touring exhibition which opened in New York three

years ago has since been making its way round European capitals. It brings together over 200 objects, many from recent excavations, and includes the re-creation of an entire room, using detached frescoes of flowers and birds which decorated one of the grandest villas of what must have been the Beverley Hills of the Roman Empire. Ends Feb 12. Daily Galleria Glulia Lithographs by Max Beckmann and George Grosz among the works included are Grosz's 1920s cycle Gott Mit Nuns and the later Ecce Homo series. Ends Dec 7. Closed Sun and Mon (Vla Giulia 148) Calcografia Antonio Canova and

Engraving: new light is thrown on the Venetian sculptor, showing the immense importance he attached to the quality of the numerous engravings made of his sculptures, and his awareness of their value for publicity purposes. The exhibition consists of 100 engravings from the museum'e own collection, as well as a bronze Medusa from Bassano di Grappa, and two oils, showing Canova to be little more than e dilettante in this medium. Ends Jan 6, Daily (Via della Stamperia 6) insectarium A spectacular exhibition, organised by the WWF, the Natural History Museum in London and the Zoology department at Rome University, describing how insects have

of Japan. Ends Feb 13. Daily

(intersection Viale Cristoforo

evolved over the last few million years. Among the exquisite conventional illustrations are eight insect robots 600 times their life-size constructed by Kokoro

WASHINGTON National Gallery of Art The Age of the Baroque in Portugal. Ends Feb 6. John James Audubon: 90

Colombo with Viale delle Accademie)

ROTTERDAM Museum Boymans-van Beuningen Italian Paintings 1300-1500: 26 paintings by early Italian artists from Bologna, Florence, Slena and other towns in northern and central Italy, complemented by a wide selection of contemporary prints and drawings. Ends Feb 27, Closed

SPEYER Historisches Museum der Pfalz

Europe's first wine museum, built in 1910, has re-opened with 150 artefacts tracing the history of wine-making back to Roman times. Also Rare Mechanical Toys: steam engines, trains and other collectors' ces from private collections. Ends Feb 27. Daily

Albertina French Drawings from Clouet to Brun: 150 works from the Albertina's collection of 16th and 17th century French drawings. Ends Jan 23. Daily Jüdisches Museum Jewish Vienna: e cultural history of Jews in the

city. Ends May 15. Song of Songs: abstract paintings by avant-garde German artist Helnz Mack based on motifs from the Song of Solomon. Ends Feb 13. Closed

KunstHaus Joan Miro: centenary exhibit of 120 sculptures by the Catalan painter. Ends Jan 24. Daily

watercolours painted by the early 19th century American naturalist-artist for his print series Birds of America. Ends Jan 2. Cesarini Venus: Giambologna's marble masterpiece (c1583) is the centrepoint of an exhibition focusing on the female nude. Ends Jan 17. Daily

Hirshhorn Museum Willem de Kooning: 50 works by the key abstract expressionist painte spanning the years 1939-85. Enda Jan 9. Daily

Welters Art Gallery Artists of Ecouen. Ends Feb 6. Closed Mon Phillips Collection The Migration Series: 60 panele of Jacob Lawrence'e epic painting of the post-World War One flight of African Americans from the rural south to industrial north. Ende Jan 9. Images of the American Scene in the 1930s and 40s; watercolours. drawings and lithographs from the permanent collection, complementing the Migration pictures. Ends March 6. Daily

ZURICH

Kunsthaus Joseph Beuys: ratrospective of Germany'e leading avant-garde artist of the postwar period, including sculpture, drawings and installations from public and private collections. Ends Feb 20. Closed Mon Museum Rietberg African Masters: masks and figures from Zaire, collected over the past 50 years by German ethnologist Hans Himmelbeer, supplemented by his own photographs of the people of Zaire and their art. Ends March

fter storming onto the world's economic stage about 25 years Lago, the Organisation of Petroleum Exporting Countries this week bowed out, at least temporarily, of its increasingly taxing role as an influence on the sbort-term price of oil.

The decision on Wednesday night by the 12 delegations meeting in Vienna to brush aside market demands for an immediate cut in Opec's 24.52m barrel-a-day production ceiling may not herald the demise of the organisation. But it does move it into a new era in which the emphasis is likely to he on market share rather than on price. This is despite the fact that all Opec states. including Saudi Arabia, the dominant producer, are reeling from falling revenues.

The decision was a clear sig-

nal that Opec would not sacrifice volume for higher prices. It was also tantamount to an admission that in a period of plentiful supplies and weak demand in the main industrialised western countries. Opec could no longer fine-tune the price in a way which would be politically acceptable to its member governments.

"A small cut might not be enough to move the price." said one delegate, adding that such an outcome would be difficult for oil ministers to justify on their return home.

This means that market forces alone will dictate the short-term price, which they did with a vengeance yesterday, when the benchmark Brent blend fell to \$14.57 a barrel in late London trading. Opec officials said they had

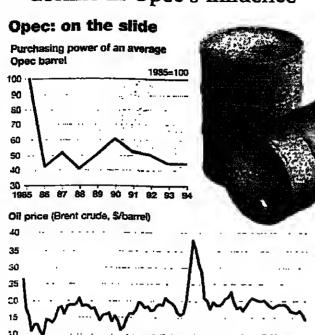
fully expected the price to fall for a day or two", as the market digested their view that the longer-term outlook for balance between sumply and demand were "not that bad". But Mr Mehdi Varzi, research director of Kleinwort Benson Securities in London, vesterday wondered "where the rot would stop". He saw many similarities between current market conditions and those which led to the oil price collapse in 1986, when prices fell below \$10

a barrel. Not all industry observers shared sucb an apocalyptic view, but most agreed that Opec's 12 member states have put at risk hillions of dollars in polential revenues in order to ensure that they maintain mar-

The alternative under discusslon in Vienna - a modest cut of 2 per cent shared between all members - carried with it

Not so slick as the market

Robert Corzine detects a steep decline in Opec's influence



that of "cutting back and ceding market sbare to non-Opec competitors and not having the price recover", according to Mr Joseph Stanislaw. managing director of the independent Cambridge Energy

Research Associates in Paris. The "free ride" which non-Opec producers might be enjoying at the expense of the organisation has been a recurrent theme in official statements this week. The end of the conference communique noted that Opec alone should not "have to bear the burden of balancing supply and

But appeals for restraint on the part of independent producers are unlikely to he beeded. Opec is particularly vexed by a surge in North Sea production by the UK and Norway, whose combined output could rise by as much as 1m barrels a day in 1994, the equivalent of a medium-sized Opec prodoucer.

Some analysts say, bowever, that Opec's focus on independent producers merely serves an even higher political risk, to camouflage the deep distrust

within the organisation itself. When they say that others might simply move in to take over their market share, they

mean their own members.

said one US-based oil industry

An Opec delegate confirmed that uncertainty over whether a cut would have resulted in full compliance was a factor in Wednesday's decision. "Some countries might not have abided by it," be said. "So a 500,000 harrel-a-day cut might have been only 200,000 or so in reality", a level unlikely to have any lasting impact on bearish market psychology.

Opec's chronic weakness of large-scale cheating on quotas hy some memoers such as Iran and Nigeria meant that a Im oarrel a day out was not put forward. One delegate conceded, however, that it would have bad a positive effect on the markets. "No one was in favour of it," be said.

That left Opec with no other recourse than to stick to its September output agreement. which set quotas close to most members' capacity in order to

minimise cheating. That agreement appears to be bolding. and the conference communiqué said it "should be given necessary time to achieve its goals".

It is a prospect which some experts say may be achievable. Dr Leonidas Drollas, chief economist at the London-based Centre for Glohal Energy Studies set up hy Sheikh Yamani, former Saudi oil minister, believes an estimated quarterly demand for Opec oil of 24.6m barrels a day in both the present period and in the first three months of 1994 is likely to match Opec output.

e predicts that a shortfall could emerge as early as the second quarter of 1994, when excess stocks built up earlier this year because of Opec over-production should be eliminated. And that, he says, would imply a \$16.60 price for Opec's basket of six crude oils well below its \$21 target price but well above the \$14.70 level recorded on

But many wonder whether Opec can wait that long or have full confidence in demand forecasts which have been consistently trimmed in recent months. Although all countries are suffering from what Mr Stanislaw describes as "revenue deprivation", not all are burting to the same degree.

Kuwait and the United Arah Emirates, for example, differ markedly from beavily populated countries such as Nigeria and Iran, both of whose poorlyperforming domestic economies are propped up by hard currency oil revenues.

Mr Varzi says the political implications of low oil prices could come to dominate government thinking in such vulnerable countries in the months ahead, especially if lower revenues threaten to trigger off widespread social unrest. The scale of Opec's possible problem is highlighted by the fact that for every St fall in the annualised oil price, member states lose a combined \$5bn

Perhaps the only optimistic ters as they trooped into their limousines yesterday en route to the airport and home was the unseasonally early blanket of snow which covered Vienna and showed no signs of melting. No doubt thoughts from their mainly desert and tropical capitals will increasingly turn to hopes for a white and exceedingly cold Christmas in the northern hemi-

Joe Rogaly

It's make or break time



Tuesday will have little to do with the economy. It will he ahout political survival So do not search this space for monsome doing.

ev-making or money-saving tips about what will be in the chancellor's package, let alone the likely market reaction to this tax or that spending cut. If I could divine these things I would not be here; I would be George Soros. Economic forecasting is impressive when its author makes billions out of it. The rest is guesswork. Politics is another matter.

We can safely assume that what Mr Kenneth Clarke has to say on Tuesday will, if he gets it hadly wrong, break the government. Getting it right may not save the present administration, but it would at least make political recovery possible. In short, the chancel lor has direct responsibility for carrying out part "B" of Mr John Major's plan to regain his authority and stay prime min-ister. Part "A", has been to sur-vive, by whatever means necessary, until the Budget. This has succeeded, albeit at the cost of some impleasant tacking towards the hard-faced

The second part of the strategy will be revealed next week. Our Cheeky Chappie chancellor will try to look the part as be reads out familiar polysyllabic phrases whose real meaning will not be lost on anyone. He will talk about reducing the public sector borrowing requirement, and possibly even about rebalancing fiscal and monetary strategies. You can ignore all that. Coocentrate on the overall performance. "We are not fools," his jargon will Perhaps the only optimistic be saying. "The government is note which greeted oil minis not incompetent," his elaborate analyses will imply. Many

Right.

audlences - his own backbenches, economic analysts. the markets - will be expected to concur. The purpose will be to recover the Conservatives' lost reputation for superior economic management. Mr Clarke knew when he took the job at the beginning of the summer that this would take

معدد ه<u>ده در برا برا برا الله المنافرة المنافرة المنافرة المنافرة المنافرة المنافرة المنافرة المنافرة المنافرة ا</u>

Yet if the trick can be managed, both the chancellor and Mr Major will be on firmer ground. We are assured by a clutch of indicators that we can look forward to at least a year or so of steady growth and low inflation. If so, the Conservatives might begin to recover popular approval. It would be wrong to take Tory optimism too far, but perhaps

the party might even unite in support of the government. Well, most of the party any. carrying out part it was. In way. Its perfor B' of Major's plan March, within a mance in next year's local and European par- authority. Part 'A' year of promising low taxes. Mr Major's gov. liamentary elections could in survive

less awful than is currently anticipated. Mr Major, written off so often since Britain's ejection from the exchange rate mechanism, would be safer.

It is against this background that the pre-Budget arithmetic should be rehearsed. Mr Clarke has consistently intimated, in both public and private, that a deficit of £50bn is unacceptably high. Not everyone, least of all the National Institute of Economic and Social Research, goes along with this, but let us stick with the chancellor's known opinion. He has also maintained, without wavering. that the public spending ceilings agreed before he took the joh are low enough - that there is little if any room for a squeeze on expenditure greater

than was envisaged hy his predecessor. If these two Clarke propositions remain constant until next week, and if no sudden improvement in the PSBR is detected by a compliant Treasury computer, taxes must he increased.

At this point the government's nerve will be tested. If it fails to raise taxes by a convincing amount the economic competence argument will be lost, at least to those for whom "sound money" is an article of faith. If it does increase taxation the new imposts will be piled on top of the mountain of tax imposed by Mr Norman Lamont in the March Budget. The Conservative election campaign of April 1992, already exposed as bogus, would come

to be fixed in

the public mind The chancellor is as the shamelessly misleadresponsible for ing undertaking carrying out part ernment imposed the has been to higgest single

> taxatinn anybody can recall. Pile on more agony next week and people may begin to ask a fatal question - if Tories, like Labour, devalue the currency and balloon up taxes, why not

> elect Labour in the first place? The question would have less force if the Budget had been preceded by proper public debate. The necessity for this or that measure might then be more widely understood. The move to a "unified" tax and spending statement is merely a piece of camouflage. This year's spending negotiations were, as ever, Treasury-led. The new procedure introduced last year has not produced serious debate among colleagues about priorities. It was designed to ensure collective

responsibility for cuts forced on departmental ministers Taxation is not directly related to spending pluns, but to the Treasure's perception of what is needed to steer the economy. as amended by what is required to keep the government in office. The real decisions are made in secret by a handful of provisters and offi-

Supposed moves towards open government are not to be taken seriously. Treasury ministers do nos appear in public ("ending pre-Budget purdah") The governor of the Bank of England can decide when to announce the chancellor's decisions. A committee of outside economists is "consulted" by Mr Clarke. These are gestures. They do not affect the substance of decision-making They do not allow for the additional wisdom that might accrue if the Budget was issued as a green paper in advance of the real thing. The chancellur is merely flashing an ankle, revealing nothing. The same principle, incidentally, is being applied to Britain's spies, whose existence, headquarters, and threetors have recently been named - without making us much the

In a rational world we would have seen the back of the Tories by now. in resisty they have nothing to fear bul a Labour party led by Mr John Smith Voters know that Labour stands for spending That is its attraction. Mr Smith says that closure tax "loop-holes" would bring in £10bn to the Treasury. This, he would have us believe, is not like the Conservatives' additional taxation. The government can punch seide such complicated and disingentions notions with-out valide effort. When assess ing the Tories chances of stay ing in office, and winning again, ask yourself this: which party is the bottor har?

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not band written. Please set fax for finest resolution

Cooling off would avert tax problem

From Ms Kay Ingram.

Sir, Andrew Jack highlights the possibility that the chancellor will reduce or remove tax relief on pension contributions in the forthcoming Budbudget crunch", November 20). He indicates that higher rate tax payers should consider making contributions before Budget day to safeguard higher

rate relief currently available. However, his warning that any immediate action could result in the potential loss of higher levels of tax relief, assuming income tax rates go up and pension tax relief is untouched, is spurious. The cooling off requirements of the Financial Services Act mean anyone in this position can safely make a contribution.

Should this prove not to have been the best course of action, they will be able to cool off and receive a full refund of their contributions within 14 days. Those likely to be affected by these possible changes should consult an independent financial adviser. Kay Ingram, divisional director. Willis Corroon Financial

'Quick fix' not in best interests

55 Gracechurch Street, London EC3V 0BN

and Mr M Rubery.

From Mr R Hoegh-Johansen

Sir, It is widely accepted that

the credit boom of the 1980s

was due to financial deregula-

tion and over-optimism about

growth. It resulted in the pri-vate sector incurring a high

level of debt and this has led to

the current recession.
We believe the private sec-

tor's priority is still to reduce

this debt hurden hecause of

less optimisticeconomic out-

look and borrowing constraints

by a more cautious banking

sector. Consequently, cutting

interest rates in the budget

Naming names if companies fail

From Mr Nigel Wilkins. Sir, There is little doubt that more directors of failed companies deserve to be disqualified for misconduct ("Insolvency service fails to speed up". November 17), and it is gratifying to learn that more resources are being devoted to

achieving this objective. in the meantime, while this backlog of outstanding cases is being cleared up, the business community's interests would best be served if the Insolvency Service actually published the

adverse report from company liquidators. Moreover, since misconduct by directors is such an impertant contributory cause of cor-

porate lusolvency, greater resources also need to be devoted to enforcing co law more generally. Sample vetting of accounts submitted. to Companies House could play a key role in deterring much of the malpractice that persists. Nigel Wilkins, 9 Petersham House,

names of directors receiving an Landon SW7 3HD

Liquidity

From Mr D K D MacKerrell. Sir, I was most interested to read that Armenia had joined the Hebrides in adopting the dram as its unit of currency ("Armenia introduces own currency", November 22).

Does this move herald a pan-European alliance to rival the Ecu, or will it be backed by commodities to form the Whisky Standard? D K D MacKerrell,

principal lecturer in accounting University of Greenwich, Woolwich Campus, Riverside House, Beresford Street Wooksich, London SE18 6BU

will not result in an immediate

increase in investment or con-

sumption but rather will at

most bring closer the date when a desirable ratio of debt

to income has been restored.

Only then will we enjoy sus-

tained non-inflationary growth

Therefore, we ought not be expecting a "quick fix" solu-

tion but instead look to main-

tain a consistent long-term

(Warwick University students),

monetary policy.

M Rubery.

R Hoegh-Johansen,

132 Broomfield Road,

No shortage of advice

From Mr T Gordon Buckeridge. Sir, Your comment ("Flatowner plan fails to attract funds". November 3) that with-out freely available advice take-up of the right of collective enfranchisement will be low is not supported by the

Housing minister Sir George Young's hope to have an advisory group financed and set up to help both landlords and tenants in this area to understand the terms of the act may have foundered, but there are many bodies and firms that have already published excellent guides apart from that published by his own department (some of which are free, some not) to enlighten those entitled

to participate.
This federation has been giving free counselling to its members since 1971 in this field, from forming tenants associations to running a block of flats after purchase of the freehold. It will continue to do so long after any government-inspired group is laid to rest. T Gordon Buckeridge. chairman,-

Federation of Private Residents Associations, 11 Dortmouth Street, London SW1H 9BL

Motorways need more service stations

From Miss Pip Pirie. Sir, After so many tragedies recently on the roads, I feel I the severe lack of service stations on the motorways. There are none on the 3140. Being a student in Birmingham and living permanently in Sussex 1 often drive home. The 180-mile journey is entirely devoid of services. The Department of Transport has brought it lo our

attention that "tiredness can

kill" and that we should "take

a break. The question as far as the M40 is concerned is: "Where?". Recently, a mother travelling with her children in the back of the car was fined for stop-ping on the hard shoulder for fear of falling asleep at the wheel. Her crime was that she had not broken down and was therefore illegally parked fromically, the idiot who changed his wheel in the outside lane was let off with a caution. Surely it has got to a stage where the government must react positively to these fre-

quent incidents. Many a time have I driven past a lorry that is weaving between the hard shoulder and the inside lane, the driver obviously dropping off. These HGV drivers are under a great deal of pressure to deliver on time. but there is only so much one can do to stay awake. Service stations could and should be included at the road planning stage. There is so much that needs to be done to lift the safety standard of roads but providing more service stations would be a step in the right direction.

f know my mother is not the only parent who worries more and more about the safety of her children on the mads. Miss Pip Pirie, 8 Dale Road, Selly Oak.

Birmingham B29 6AG Thorp market tested and offers jobs in high unemployment area mitments to the plant. What | a series of long and detailed

Sir, With 3,000 jobs on the line at the Thorp plant at Sella-

field and many more at stake in contracting companies such as mine, the debate about whether the plant should open is absurd as Paul Leventhal suggests (Letters, November

point. Thorp is built. It has full order books and the customers put up their money in advance. The German and Japanese utilities have said again and again that they stand by their comgreater market test can there be than that?

It is time that British industry was left alone to do the job it knows best: to lead the world in high technology; to make profits and be proud of it. David Compston,

Allott & Lomax, Southwood House. 23 Buckingham Gate, London SWIE &LB

From Lord Inglewood MEP. Sir, You have just published letters about Thorp (November

If this proposal proceeds it will create in the order of 5,000 jobs in West Cumbria, which is an area of high unemployment

Not one word was devoted to the economic and employment consequences of this proposal for my constituents. I do think that any debate about Thorp must include a recognition of the economic importance of this project for those in the

Clearly, human and environmental safety is the paramount consideration, but simply to overlook and ignore the economic and employment implications on the west coast of Cumbria is to omit a very important and legitimate aspect of the debate. Those who do so dehase their own arguments. inglewood,

Cumbria and Lancashire North. Hutton in the Forest. Penrith. Cumbrio CAII 9TH

in the Ukraine, unable and Electricité de France, tom une

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday November 26 1993

Mr Kohl loses his gamble

Under the wise post-war German constitution, the country's federal presidency is a post devoid of real political power. Mr Richard von Weizsäcker, the incumbent, has however, shown that the German head of state can wield weighty influence within and beyond his country'e borders.

Germany'a complex struggle to come to terms with unification has increased both the potential authority of the office and the pitfalls into which it can stumble. After chancellor Helmut Kohl's mishardling of the terms of the little of the lit mishandling of the issue of Mr von Weizsäcker's successor, the damage runs deep. The stature of the presidency will probably

recover. Mr Kohl's may not. Yesterday's decision by Mr Stef-fen Heitmann, the chancellor's choice as Mr von Weizsäcker's successor, to step down from the presidential race was an inevitable reaction to the hostlity caused by his candidacy within and beyond the governing Christian Demo-cratic Union (CDU). The tactlessness of Mr Heit-

mann's remarks during the summer on the holocaust or Germany's European role has sometimes heen exaggerated. Yet be never looked likely to live up to Mr von Weizsäcker'a standards. Mr Kohl's initial decision to back an untried east German was always risky. It has now been exposed as an ill-thought out gam-ble, laying the chancellor open to charges that, after 11 years in power, he is falling prey to hubris. After his: 1989-90 reunification triumph, Mr Kohl has during the last few years started to look out

country's economic challenges. In contrast to his predecessor, Mr Helmut Schmidt, the chancellor's strength has been his pre-emi-nence in dealing with adversarial elements in his own party. His loss of sure-footedness as revealed in the Heitmann affair will further weaken an already unpopular CDU. Mr Kohl has earned his place in the history books. But, as he ponders next year's mammoth run of regional and national elections, he runs the risk of looking like a lame duck

No party can benefit from the last few months' spectacla of horse-trading of Germany's high-est political office. But the chances must have increased that the opposition Social Democrats (SPD) will take the presidency for only the second occasion in the history of the post-1949 republic. The party has now two respected candidates, Mr Johannes Rau and Mr Richard Schröder, the east German professor yesterday endorsed by Mr Heitmann.

Mr Kohl's rationale in putting forward the Heitmann candidacy was to avoid formally endorsing a Social Democrat candidate. This would have undermined Mr Kohl's position by appearing to open up a path next year to a formal CDU-SPD Grand Coalition, under another leader. After the presidential debacle, Mr Kohl's strategy has missired. If a Grand Coalition starts to look the most likely outcome of next year's elections, Mr Kohl's position as party leader and chancellor could become

Welsh wizardry

Government policies for economic the economy of the valleys has regeneration in Wales are often hailed as a model which could be copied in England, Inward investment is one symbol of success; with just 5 per cent of the popula-tion, Wales has won around 20 per cent of jobs from investment into the UK in recent years. The unemployment rate in Wales - in the

past higher than the UK average is now slightly below the average. Yet doubts persist about the substance behind the rhetoric of achievement. A study published this week by the Government Statistical Service questions the success of the Programme for the in 1988, pumped £770m of public funds into the the south Wales valleys during its first five years. Yet manufacturing employment in the area fell by 11 per cent over the period, compared with a drop of 7 per cent across Wales. While there has been a small improvement in the unemployment rate, it is only marginally greater than for

Wales as a whole.
It may be that it is too soon to reach a judgment on what is inevi-tably a long-term process. The initiative has achieved a good record in land reclamation, with most derelict land now cleared. Considerable improvements have been made in infrastructure such as roads and industrial buildings. Without the additional 5,000 jobs in overseas-owned manufacturing plants created in the first five years of the initiative, the area would have fared much worse. Yet for all the flow of public money, done little better than the rest of

Wednesday'a is the third official report in three years to raise doubts about government regeneration policies in Wales. In 1991, the National Audit Office criticised the government's failure to calculate accurately the returns on public investment in job creation. In 347 projects approved in 1984-85, 16,745 jobs had been cre-ated, compared with a forecast of 25,715. While the aim was to use government funds to lever in between three and eight times as much in private investment, the NAO found that the figure was closer to 1.7 times.

More recently, there has been embarrassing criticism of the Welsh Development Agency, the government's economic regeneration arm in Wales. A Commons committee accused it of wasting public money on redundancy payments and an unsuccessful project to consider possible privatisation.

Economic regeneration undoubt-edly needs public funds if the private sector is to be attracted back into areas such as the Walsh valleys. But costs and benefits must be analysed openly and accurately to ensure that limited resources are deployed effectively. Lord Walker, the Welsh secretary batween 1987 and 1990 who launched the Programme for the Valleys, would do well to remem-ber this in his new job as as chairman of English Partnerships, the government's urban regeneration agency for England.

Tokyo's blues

The Japanese anthorities have next year, after stagnating or falllong enjoyed an enviable reputation for astute management of the world'a most dynamic economy. They are losing their reputation, as the economy has lost its dynamism. Worse, they seem unwilling, or unable, to do anything effective about it.

Earlier this week Mr Yasushi

Miemo, governor of the Bank of Japan, admitted that he could see no sign of recovery, though he doubted whether the recession would develop into a "worsaning spiral". This is slight comfort. In any case, he insisted, the central bank had "taken all necessary steps in terms of monetary policy," after cutting its discount rate ven times since July 1991. This

is an unpersuasive excuse. Even as he spoke, the ministry of toternational trade and industry disclosed that industrial production had dropped by 3.8 per cent year-on-year in the third quarter. Prospects for industrial output also remain poor, with inventories 1.1 per cent higher at the end of September than three months earlier and the monthly index of leading indicators in decline. Meanwhile, real household spending was down 1.7 per cent in the year to September.

With companies suffering declining demand at home and the burden of an appreciated yen, profits are inevitably depressed, as is the stock market, down 19 per cent since September. Economists share the gloom, disagreeing only over whether gross national product will stagnate or grow slightly stop it being asked.

Tintike Germany, Japan seems to be in the grips of a true defla-tion: wholesale prices have been falling at an annual rate of around 3-4 per cent a year, while con-sumer prices are rising at about 1 per cent. In the Japanese case, there is no excuse for monetary stringency. Yet broad money has grown little since 1991. No wonder nominal gross domestic product expanded by a mere 0.2 per cent in the year to the second quarter of

Since the combination of expensionary fiscal packages with slow monetary growth tends to push up the exchange rate, monetary pol-icy must be loosened as well. If low interest rates have little effect, the Bank of Japan could inject money via aggressive open market operations. The authorities could also increase the responsiveness of bank lending to interest rate cnts, by helping accelerate the removal of bad debts from bank balance sheets. Meanwhile, radical deregulation including liberalisation of agricul-tural imports – should be sold as a way of dampening any inciptent inflation and creating new oppor-

tunities for growth.

Why should an economy with no inflation, huge productive potential and an exceptionally strong fiscal position suffer persistent stagnation? If the Japanese authorities cannot think of a really good answer to this ques-tion, they should try harder to

o far, so good. The smooth sale of the French govern-ment's stake in the chemicals group Rhône Poulenc of companies on its 21-strong priva-tisation list has been successfully dispatched from the public sector.

As with Banque Nationale de Paris, which launched the govern-ment's FFr250bn (£28.47bn) privatisation programme last month, Rhône Poulenc was much in demand. The public share issue was three times over-subscribed, prompting the government to exercise a claw-back option from institutional investors, Mr Edmond Alphandery, the economy minister, announced yesterday.

"We are off to a strong start," says an official at the economy ministry. He adds that the FFr13bn to he raised from the sale of Rhône Poulenc and FFr28bn from Banque Nationale de Paris will enable the government to reach its target of FFr40bn from privatisations this year. Over the next few weeks, the private sale of Banque Hervet, the small retail bank, should be completed, adding about one billion francs to privatisation proceeds.

But this year'a receipts pale alongside the whole programme, the largest sell-off in a wave of privatisations in Europe. The big question facing the government and investors is whether the successes of Rhône Poulenc and BNP can be repeated as bigger, more complex or less attractive issues are led to the auction block.

Most observers are confident, at least for the next few issues. "I don't see the process becoming more difficult." says Mr Didier Cherpitel, managing director in Paris of JP Morgan, the US invest-ment bank. "The companies to come are well known and in appealingsectors." The government has also shown its willingness to sell its assets at attractive prices - shares in both BNP and Rhône Poulenc were offered at a discount of about

13 per cent to their market price.
Next on the auction block will be Rif-Aquitaine, the oil company and France's largest industrial group. It is the final name on the list of four companies selected to launch the privatisation programma and will be sold early next year. The next phase in the sell-off has yet to be announced. But Union des Assurances de Paris, the country's largest insurer, is expected to be near the

Preparations for the sale of Elf and UAP are under way. Mr Edonard Balladur, the prime minister, has installed his own men to head the two groups - Mr Philippe Jaffré at Elf and Mr Jacques Friedmann at UAP. Like BNP and Rhône Poulenc, Elf is suffering from fall-ing profits - a result of depressed

Rush for Balladur's winter bargains

John Ridding examines the initial success of France's privatisation programme



price. Mr Jaffré predicts "mediocre" results of just over FFr1bn this year, against FFr6.2bn in 1992. But industry observers expect an adequate demand for shares in Elf. as profits are set to recover over the

At UAP, recovery is underway. After a sharp fall in profits last year, the insurance group announced a 15 per cent rise in net profits to FFr1.09bn in the first half. More importantly, Mr Friedmann's predecessor, Mr Jean Peyrelevade, resolved a long-standing dispute with Suez, the financial and industrial bolding company. The agree-ment gives UAP control of Colonia, the German insurance group, and enables Mr Friedmann to strengthen his company's European

The further down the list of privatisation candidates the government moves, however, the more complex the aall-off process becomes. In some cases this is because of restructuring plans, in others because the candidates are loss-

The higgest restructuring is at Renault, which is attempting to merge with Volvo of Sweden. The government's decision to complete the merger before privatisation is logical. "You can't ask investors to buy shares before a big change in the shape of the group," says Mr Louis Schweitzer, Renault's chair-man. But the merger is proving problematic, Swedish sharebolders, concerned about the terms of the

agreement, could sink the deal at a

vote on December 7. Renault, which has remained in profit throughout the downturn in the world car industry, could be sold with or without a successful merger with Volvo. Elsewbere, bowever, restructuring is likely to be a condition of privatisation. One example is Pechiney, the loss-making aluminium producer. To increase its attraction, Mr Gérard Longuet, the industry minister, is considering a classic case of what the French describe as "industrial meccano". This would involve an alliance between Pecbiney and

low-cost supplier of hydro-electric-

Such strategic restructuring illustrates a paradox likely to appear in several privatisation issues - the need for the state to intervene in some companies to prepare the ground for a loosening of state control. In the case of Pechiney it has prompted resistance from Electricité de France, the state-owned utility, which is understandably reluctant to lose one of its most profitable operations. But the interests of EDF's political masters are likely to overcome such protests. Stronger opposition to the privatisation plans comes from union protests against rationalisation. Without job cuts, loss-making companies on the privatisation list - such as

cult to return to profit. With unemployment at 11.8 per cent and rising, the government is unwilling to risk social unrest by fuelling the ranks of the jobless,

Bull, the computer manufacturer,

Air France and Aérospatiale, the

aerospace group - will find it diffi-

which prompted the government to shelve an austerity plan at the air-line, sent a powerful signal that public sector industry should avoid involuntary redundancies.

of public sector industry line up for sale, such a constraint is limited. But the postponement of rationalisation measures at Air France and other loss-makers may make it difficult to privatise them within the government's five-year timetable.

If the supply of companies to be privatised may become more problematic after next year, what are the prospects for demand? The a lot of domestic liquidity," says Mr Cherpitel of J P Morgan, referring to the FFr1,200bn of savings held in Sicav money market funds.

These funds have been rendered less attractive as interest rates have fallen. Interest rates on three-month loans are now less than 7 per cent against more than 9 per cent late last year. In addition, there are savings committed to the govern-ment's Balladur bond, which raised FFr110bn when it was issued last summer and which can be converted into privatisation shares

nternational prospects are also encouraging. "The French programme should be quite successful in attracting Boyle, managing director of Citibank in New York. He argues that France represents only 3 per cent of the European equities beld by US investors and is, thus, underweight in most US portfolios. Both the BNP and Rhooe Poulenc issues were oversubscribed by international institutional investors

Whether potential demand is transformed into purchases will, bowever, depend on French economic prospects and the stock market's performance. "The major risk is that a longer, deeper than expected economic recession could renew equity market weakness in late 1993 and 1994," says Mr Jean-Francois Mercier, economist at Salomon Bros in London.

The government bas struck an upbeat tone in this respect. "The economy seems to be on the right footing," said Mr Balladur last Sunday, promising further stimulatory sector economists are more cau-tious. They describe official forecasts of a 1.4 per cent increase in Gross National Product next year as requires a fall in interest rates and a revival in consumer confidence. Without lower borrowing costs

the prospects for economic recovery will remain fragile. So too will the performance of the stock market. In that case. France's grand public sector sell-off would find the going

Balkan crisis comes between friends



Union officials prepare for Bill Clin-Europe as president, in January, there is a growing PERSONAL awareness that

VIEW ously wrong in Europe-US relations. Trouble was in the air even before President Clinton, strengthened by his recent North American Free Trade Agreement victory, sig-nalled to Europe that the US would favour its Asian trading partners if the EU does not move far enough to make possible a deal on the General

Agreement on Tariffs and Trade. Is there a Europe-US crisis in the making? Is trade the problem? The answer to the first question is maybe and to the second no. The real problem is the tragedy to the former Yugoslavia and the ques-tions it raises about who should do what in world peacekeeping. There are trada disputes, but for now each side is doing what it could be expected to do - bargain. Tha Balkan crisia is deeper

Insuring your

■ Should you receive an approach from Royal Bank of Scotland to

buy your business, and you value your privacy, take the money in equity rather than yearly bonuses.

This seems the moral of the story of Peter Wood and the Motiat

For the Moffats sold the AT Mays

travel agents to Royal Bank around the time it was buying Wood's 25

per cent stake in Direct Line. Since then, Wood's ballooning

compensation package has barely

buy out Wood's bonus in an effort

to protect itself from the fuss. He

shares, less than a third of the 1.5

per cent the Moffats have held all along in glorious obscurity.

■ Cable & Wireless seems to have

a knack of acquiring the services

of ministers formerly responsible

for its well-being. First, Lord Young

becomes chairman of the privatised

telecommunications group, hot-foot from the Department of Trade and

prime minister of Jamaica until last March, appears on its payroll as C&W's chief lobbyist with Cuba's

Industry. Now Michael Manley,

Fidel Castro.

User friendly

now holds £10m in Royal Bank

left the headlines.

The bank finally paid £24m to

privacy

European and harder to talk about.

relations. Americans are seen in Europe as naive, self-righteous and hectoring, or at least unrealistic when they seemingly preach to Europe about a problem that has no easy solution, no single villain and apparently nothing but political downside. At least in trade the EU can understand the US interest, but in the Balkans Americans seem like boy scouts. In fact, the US does have an essential interest in know. ing its closest allies share a sense of

peacekeeping responsibilities.
The fall of the Soviet Union and end of a world dominated by two superpowers has ignited a debate within the US about its role in world peacekeeping. There is little consensus on when it is necessary to use force and who should do it. But many key US policymakers, especially in Congress, continue to believe the primary responsibility for the Balkans lies with Europe. However well-intentioned and skilful Lord Owen's efforts have been, including the most recent round to

Once upon a tima Jamaica's phone system was as decrepit as Cuba'a and C&W mended it. So

presumably Manley has been hired to tell Fidel what a good job it did.

If the ploy works, it could turn out to provide a nice little number for

other out-of work politicians. Who

knows, there could be a job for an

ex-governor of Hong Kong, belping C&W's Hong Kong Telecom crack

■ Kenneth Clarke's verbal thuggery spreads abroad, notably

in two recent bouts with Jacques

Delors in which the Frenchman

was treated to manners usually

reserved for Britain's police and

as one of the most pro-European.

ministers. An obscure Euro-law on urban

waste water supposedly costing

the British taxpayer £10hn caught

the rough edge of Clarke's tongue

- the only problem being that the

British government bad itself

unanimous vote. The chancellor

benefits of work-sharing, neglecting to acknowledge that Delors had

A pained EC president wondered

offered to build a cricket pitch next

distanced himself from that very

aloud why Clarke was obsessed

with winning and losing. He even

principle.

was also pretty rude about the

supported the directive in a

to ask how Clarke got a reputation

the Chinese market.

Up yours

and harder to talk about.

Some in Europe have difficulty understanding why this should keep coming up in transstlantic ing muscle and moral basis.

ity to exchange sanctions for territory to exchange sanctions for territory. How York Times columnist, even providing relief from the winderstanding why this should tall ingredients of world peacekeep that the EU was a "dead. sould blessing, but what lesson would it less creature" because of its failure give? Kill, rape, torture, main inno-

As to muscle, there is intense resentment both on Capitol Hill and among some administration officials towards the perception that Europe will not or cannot use force where it must. Americans do not

There is resentment on Capitol Hill that Europe will not or cannot use force where it must

want to be the bouncers or bodyguards for other wealthy nations that sit comfortably indoors. Europeans have not forgotten the sting-ing comments of Senator Joseph Biden, the ranking Democrat on the foreign relations committee, s few months sgo, to the effect that Americans were tired of Europe bolding our coats" while urging the US to do the fighting. On the lack of moral basis, the

to act meaningfully to stop the carnage in Bosnia. It is not just Americans who have been critical. The Czecb Republic's president. Vaclay Havel, said in his October 9 address to the general assembly of the Council of Europe: "The former Yugoslavis is the first great testing ground for Europe in the era that was initiated by the end of the cold war." Havel added that Europe's response is a failure on a scale with its failure to deal with Nazism and Soviet tyranny.

The moral vacuum of Europe's actions - or non-actions - is underscored by the plan for a partial lifting of sanctions in exchange for more land for Bosnian Moslems. In itself, this is probably a good stop, and the US does seem so far to favour it. However, the problem is that it lacks any condemnation, let alone deterrence, for the unspeak-able acts of inhumanity that have transpired and will almost certainly continue. What if such trades succeed in calming the hostilities and

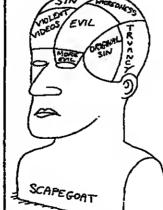
cent people, including the old and young, until it gets you no more then sit down and do business.

By accepting its responsibility to stop the atrocities, punish the guilty and restore what Havel referred to as "the values of s civic society based on the peaceful coexistence of different ethnic groups and cultures", Europe would prove itself a trusted and trustable ally with which the US can join to preserve world peace. This is not to say that Europe and North America must always agree on peacekeeping. the role of force and wbo must do what and where. But they must at least both be in the same game, willing to take similar risks to preserve common values.

Raymond S Calamaro

The outhor, a lowyer, heads the Brussels office of Winthrop, Stimson, Putnam & Roberts

Observer



(3max) medics. Brussels folk are beginning door so his English friend could wield his brick-bats elsewbere. Why not exploit both men's sporting loves in a more constructive fashlon by arranging

> ground during the chancellor's next Sugar 'n spice

a tryst at the Anderlecht football

■ Alan Sugar, chairman of Amstrad and Tottenham Hotspur, was in fine fettle yesterday as he fielded questions from 350 young business folk at a lunch given by the charity Jewish Care. Would be do anything differently if he could turn the clock back? Yeah, I wouldn't deal with solicitors." And what about the future, did he have some concrete aims? "Certainly - not to get any more solicitors' bills."

Bear necessity

It was with the best of intentions that the FT this week re-ran an ad for the Peacekeeper Bear, a fund-raising toy launched by John Major to May and dreamt up by the United Nations Association. Unfortunately, the 0891 number now hands out racing tips for the 2 o'clock at Huntingdon.

The UNA, which has already sold 3,000 furry items, says it bopes the tips enrich potential donors. They and others should now place their order on 071 402-9029.

Keep your quango

■ Sounds like the government might be having a spot of trouble finding a heavy-weight political figure to fill the chair of the Housing Corporation, the quango that distributes government grants to housing associations.

John Maples, highly regarded as economic secretary until he lost his seat in Lewisham at the 1992 general election, isn't interested. "When I started this enforced sabbatical I decided to get a full-tima job rather than lots of little ones. I am sticking to that,"

says Maples, now running one of Saatchi & Saatchi's government lobbying outfits.

Sir David Trippier, also evicted from Parliament last year, might seem a better bet. He has done two

stints at the Department of the Environment, the Housing Corporation's paymaster, so knows the business well. He would be "flattered to be asked", but even if be were he says be would say No. He's enjoying himself too much as chairman of Tepnel Diagnostics, s bio-technology company.

Given that this month's Budget is likely to cut the grant of one of Britain's biggest quangos, the former MPs' disinclination is perhaps understandable. Looks like the government may have to make do with another property developer after all.

Inscrutable

■ That organ of moral probity the magazine Women of China, a government publication - is usually packed with useful tips, the latest edition being no exception.

It carries one absorbing item. Seven Don'ts in Sexual Life, by Zhang Hude. It's all based on the idea that one's qi, or vital energy, can be affected adversely by engaging in amorous activities at

the wrong time. This includes when one is not in a good mood and when the weather is abnormal....



FINANCIAL TIMES

Friday November 26 1993



Framework deal with union would reduce hours by 20% at six plants

W in pact to cut work time

By Christopher Parkes in Frankfurt

Volkswagen and the IG Metall engioeering union yesterday agreed a framework deal temporarily to cut working times in VW's eix German works by 20 per cent, but gave strikingly different views on how it would affect wages and costs.

Mr Jürgen Peters, the chief union negotiator, said the annual incomes of around 100,000 workers would be reduced by 10 per cent, while Mr Jochen Schumm, representing VW, said the pact would cut total personnel costs by almost 20 per cent or DMI.8bn (\$1,06bn) a year.

The draft pact, which still needs much work before final approval, according to VW offi-cials, will be presented to a meet-

Indonesia and

but the company said yesterday

that the ultimate aim was for the

car to be completely manufac-

Rover would not take any

BAe agree

car project

Continued from Page 1

tured in Indonesia

ing of the group's supervisory board in Wolfshurg this morning. Agreement was reached under

the shadow of threats from VW that 30,000 of the company's 100,000-plus German jobs would bave to go unless cost-savings could be reached. The settlement on a hasic 28.8 bour working week would apply "in principle" to all 105,000 employees, a spokes man said last night.

While union officials saw the deal as opening the way for widespread cuts in working hours the union movement's favoured way of spreading work and pre-venting lay-offs - economists and industrialists were sceptical.

Mr Thorsten Neufeld of the Deutsche Bank said the package would not lead to reductions in unit lahour costs necessary to restore VW's competitiveness.

Adam Opel, VW's main rival. said it was not an appropriate starting point for restructuring

the car industry.
Mr Ludwig Horatz, head of Hamburg components supplier Phoenix, said the deal had been made possible by VW's generous pay scales which, he claimed. were at least 20 per cent above the metal industry average. Audi, part of the VW group,

where pay rates are already 10 per cent below those at the parent, said it was examining the Volkswagen's project is widely

cipal shareholder, the Social

Democrat/Green party govern-

bonuses, holiday payments and other perks are to be reduced and the balance will be distributed monthly instead of in one-off The negotiators also agreed to bring forward a one hour cut to seen as an emergency stop gap measure to allow the deeply trou-35 hours in the "normal" working bled company to avoid conflict week from October 1995, to next January without a reduction in with its labour force and its prin-

Experts boost, Page 3

Already committed to bailing

out its Spanish subsidiary Seat

with a DML5bn emergency cash-injection, VW would be hard

pressed to finance 30,000 redun-

dancies, according to critics of

the withdrawal of a 8.5 per cani general pay increase, which took

effect on November 1. Christmas

Details so far available include

the scheme.

the basic pay rate.

ment of Lower Saxony. Petrochemicals producers near deal on capacity cuts

Europe's petrochemicals industry is close to agreeing rationalisation plans aimed at reducing losses running at hundreds of millions of dollars a month.

equity stake in the project, and the strategic industries agency cals Producers in Europe said yesterday that its members had failed to agree plans to cut ethyl-ene capacity by at least 1.5m would be responsible for the financing, said the UK carmaker. tonnes a year. However, most Rover will head a group of five British companies developing the car jointly with the Indonesians. petrochemicals groups were opti-

including T&N, the engine com-ponents group; IAD, the automo-tive design and engineering consultancy; Mira, the automotive testing facility, and Inchcape, the international trading and motor retailing group, which is one of the leading independent car importer/distributors in

indonesia's plan for an indige-nous car industry follows the success of neighbouring Malaysia in developing a national car, the Proton Saga, based on technology from Mitsubishi Motors of Japan. South-east Asia is currently one of the world's fastest growing car By Paul Abrahams in London

The Association of Petrochemiwas shut down.

mistic that the complex plan would be approved next month. The APPE is scheduled to meet on December 17 . Chemical company shares responded favourably to the news, Imperial Chemical industries shares rose 45p to 719p. while shares in OSM of the

Netherlands increased Pl 4 to FI 102.2. It is understood 25 APPE memhers voted, with 20 in favour, three against and two abstentlons. A unanimous vote is needed. Those hostile to the proposals, which involve setting up an industry fund worth about OM550m (\$325m) to help reduce capacity, are believed to be pro-

economies. Speaking after the

ooe-day Anglo-German summit in Bonn, Mr Major and Mr Kohl

said a trade agreement was "achievable". But without nam-

iog countries, Mr Major said sev-

eral countries had to show more

"flexibility".

Chemical company shares rise on hopes for improved earnings

plexes. Some believe more capacity needs to be taken out than envisaged in the plan. During the early 1980s more than 4m tonnes

Legal and technical details of the APPE plan also remain to be settled. Concerns have been expressed about verification and ensuring those shutting capacity do not huild new plants for a set period. The European Commission would also have to approve

The European industry is dogged by overcapacity. Next year It will have capacity to manufacture 19.34m tonnes of ethylene, the basic building block for plastics, against expected demand of 15.58m tonnes, according to Trichem consultants, Lonon-based industry specialists.
The company believes all European manufacturers of derivatives such as PVC and polyethyl-

ene have failed to cover their

ducers that have already shut cash costs this year, let alone plants and have efficient com-Under the plan, companies

would bid for industry financed

restructuring funds in exchange

for closing down capacity.

Analyste were yesterdsy divided about the potential impact of the move. Mr Michael Stone, chemicals analyst at S.G. Warburg, said the proposals had a good chance of being accepted and could lift operating rates. "That should improve margins from the present loss situation to

the profitability of, say, 1986 or Others pointed out that the plan had yet to be agreed and would still require approval from competition authorities. They also pointed out that overcapacity was a worldwide problem and that Middle East and US petrochemicals manufacturers had a considerable cost advantage over European producers.

World stocks, section II

THE LEX COLUMN

Oil in troubled waters

The bind which ties Opec members is clearly beginning to hurt badly. On the one hand a shortage of revenue argues for a price increase, on the other Opec does not wish to be railroaded into ceding market share, only to risk prices remaining weak. That scent of blood in the water is all the excuse speculators need to push the

crude price lower. Yet the lack of response of the oil majors' share prices may tell the more accurate story. The imbalance between supply and demand is not very great and Opec may be right to suppose the market will tighten over the next few weeks. If a cut is genu-inely needed it is probably no more than the 2 per cent proposed at the meeting, and which could be agreed at an emergency session. In the slightly longer term the central expectation is that crude oil will move back into the

\$16-\$18 a barrel range.
Temporary weakness in crude prices is in any case partly offset by a consequent gain in retining and marketing margins for companies with signifi-cant downstream interests. Perhaps more importantly, the market is concentrating on cost-cutting and the prospects for cyclical recovery. Retrenchment means Shell may well generate more cash this year with oil at \$16 than it did two years ago when crude was \$21 a barrel. BP's third quarter figures show that much of the benefit of cost reductions is being retained by the company. The risk to the rosy view of increasingly efficient companies approaching the turn in the world economy is that oil prices go down and stay down. If that happens the oil majors will be suffering alongside Opec and the explorers.

Direct Line

It is hard to begrudge Mr Peter Wood his millions, since he has huilt the UK's largest motor insurer from scratch. Unlike notorious growth stocks of the 1990s, Direct Line's success is based soundly on its position as the lowest cost producer in an otherwise sleepy market. Plans to expand in home insurance and the risky end of motor insurance make sense. Buyers are paying unnecessary expenses -such as huilding societies' commissions on house structure policies. Low Insuring risky drivers is not a com-

costs should prove a hig advantage. modity husiness, so the decision to set up a new venture in this area also looks wise. Yet with decent computer systems it should be possible to keep

FT-SE Index: 3693.1 (+25.4) Royal Sank of Scotland . Share price relative to FT-A indices trabas

close tabs on claims. The US experience suggests good profits can be made in this area. With around 6m risitier motorists to aim at, and 15m insurance-buying households, the Direct Line formula has plenty of mile-

Royal Bank of Scotland has little incentiva to demerge its progeny. Direct Line should be self-financing within 18 months. A high level of reinsurance cover reduces the risk of a hurricane blowing a hole in the bank's profits. With an expense ratio well below the competition ~ and falling as it pushes more business through exist-ing systems – Direct Line could follow prices lower through the underwriting cycle and still remain profitable. Applying a growth-stock multiple to this year's likely earnings results in a market valuation comfortably above film. Even after yesterday's rally, Royal Bank shareholders should continue to feel the benefit.

BPB Industries

The ripple of excitement in building materials stocks caused by BPB's prof-Its resurgence will provide comfort for those who have bid up the sector by more than 90 per cent since sterling's devaluation. Throw in the latest base rate cut and encouraging building figures and it is even tempting to see scope for further outperformance. Yet in believing this, the market is over-looking some immediate worries. The threat of the chancellor putting the hobnailed hush puppy into social housing and local government spending should at least occasion some pause for thought

ing from the particular. Several spe-cial factors have aided BPB. The plasterboard war, which devastated prices, has abated and margins are rebounding faster than they will in other sectors. Moreover, BPB has had greater opportunity to cut costs, given its history as a flashly monopoly pro-ducer. The 15 per cent rise in German plasterboard volumes confirms the strength of that market. Then again, the shares of RMC and Redland should have already discounted as much.

The big question for BPB will be whether it seeks to diversify in order to smooth its volatile earnings stream. The group's strong cash generation, which is rapidly eroding gearing, is creating the opportunity. But any such plans seem to have perished with the abrupt departure of the chief exec

Volvo

It is just as well that Volvo has finally drummed up some significant shareholder support for its proposed merger with Renault. Independence is simply not an option for an automotive company with such a limited product range. Management's appar-ent victory, though, is largely tactical. The French clarification of the golden share issue and privatisation programme pulled the rug from under the feet of opponents. Their visceral dis-like of ceding a national champion to foreign control will remain.

Volvo, therefore, still needs to work hard at its investor relations, which have taken e knock from Mr Pehr Gyllenhammar's strong-willed styls. Besides, a close alliance between the company and its owners will help defend Volvo's interests in the Renault deal. In the short run the French company's deteriorating profits will dilute Volvo's earnings. In the longer term Volvo must adapt to the awkward position of having no direct con-

froi over its largest asset.

Admittedly, Volvo will be the largest single shareholder in Renault-Volvo after privatisation and theoretically be able to exercise considerable in the Properties of the riel. influence. But the French side will dominate the executive, and the car industry is littered with examples of failed mergers. The best are those, like Pengeot-Citroen, which involve the maintenance of distinctive brands as well as just cost savings. Volvo must ensure that its brand is not devalued if the merger is to make sense. If not it could he left with an indifferent investment of no strategic value.

Kohl and Major warn over

By Judy Dempsey in Bonn

Britain and Germany yesterday waroed that fallure to reach agreemcot on the Uruguay Round of trade talks on December 15 would have "intolerable" consequences for the developing world, perpetuating recession in western Europe and leading to protectionist measures by individual countries.

Mr John Major, the British prime minister, and Mr Helmut Rohl, the German chancellor, also issued grim warnings about the level of unemployment and

If European Union countries

did not tackle, and come up with solutions at next month's EU "extremely worried about any failure. It will do nothing to stimulate our owo economies. summit, both leaders said Europe would be unable to respond to the challenges posed by Asian British officials confirmed that

FT WORLD WEATHER

US president Bill Clinton telephoned Mr Major on Wednesday evening to discuss the trade talks. They said Mr Clinton wanted Britain to ask Bonn how far German officials would be prepared to put pressure on France into making compromises over the Uruguay Round. French. and German leaders meet next

"Market access, agriculture, and audio visual issues, which affect both the US and France are Apart from Gatt, which dominow the main stumbling blocks to a deal," a British official said, nated the summit, British and German officials said EU counadding that Bonn and London are tries would have to adopt greater

flexibility and training schemes to increase competitiveness and create jobs. "By the year 2000, the output of Asia will exceed the output levels of the European munity countries combined."

said Mr Major. The issue of unemployment and competitiveness will be the main agenda items during the European Union summit meeting early next month.

Both leaders also ruled out increasing public expenditure. Sound finance, low inflation and flexibility on the labour market and reducing harriers to part time work" are the hasis for growth," Mr Major said.

OFESEROYCE

There is also a danger of generalis-

POWER STANION CONTRACTS WORTH E660 MILLION WON

Three major power station projects in tricks with a total value of 2560 million were secured last week by the Rolls Rovce indistrial Power Group. The orders all provide valuable manufacturing and project management work for Parsons Turbing Generalors

MAJOR ENGINE ORDERS FROM UPS AND BRITISH MIDEAND

United Parcel Service of the USA has selected 48211-535 engines to power their new Boeing 757 aintait. The value of the Business to Rolls-Royce is £93 million. In the UK, British Midland placed a £70 million order for Tay engines to power serv Fokker 70 and Fokker 100 aircraft.

MoD PLACES £140 MILLION ORDER

A £140 million contract from the Ministry of Defence for the next generation of bridging for the Army has been won by Thompson Defence Projects - part of the Industrial Power Group. The sales potential of the bridging system is expected to be substantial.

INDUSTRIAL TRENT GAS TURBINE LAUNCHED

The industrial version of the Rolls-Royce Trent aero engine has been officially launched and a first customer announced. The Trent will be used for land-based power generation and will have the highest efficiency of any industrial gas

THE SYMBOL OF POWER

ROLLS ROVES DIE 65 BUCKINGHAM GATE, LONDON SWIE 6AT.

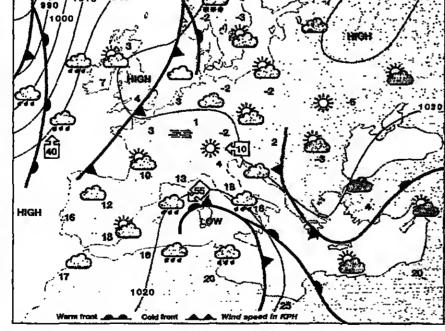
Europe today

Vary cold air will cover most of the CIS and the Balkan States. The boundary between this arctic air and milder air to the west will remain almost stationary from northern Greece towards Finland, causing cloudy conditions and outbreaks of snow. Mixed snow, sleet and rain will occur in western Norway. Central and western Europe will be fair except for persistent cloud and fog in some areas. Rain will cover an area from the western Mediterranean to most of Italy, Winds will freshen to gale force in the northern part of this region. Northern Italy will be sunny except

for the Po valley where fog will persist during

Five-day forecast

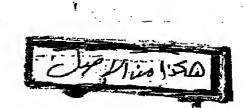
Unsettled conditions will continue over the Mediterranean, but the heaviest rain will slowly shift south-east. A building ridge of high pressure near the Iberian peninsula will cause calm, sunny, but cool conditions. Wintry air will return to a large part of Europe as high pressure strengthens again over the continent. in this armass log will persist. Active frontal Europe, but will spread cloud and rain to the



Quality flights made in Germany.

Rio Riyadh Rome S. Frsoo Seoul Singapore Stockholm Strasbour; Tangler Tel Ariv Tokyo Terorito Yunice Vientee Warsaw Washington Whington Minglog Geneva Geneva Gibrattar Gibrattar Gibrattar Hendung Helsinki Hong Kor Honolulu Istanbul Jersey Karachi Kumate thund cloudy for cloudy take the cloudy take the cloudy take the cloudy take and the c Lima Lendon Lux.bourg shower cloudy cloudy fair fair

Lufthansa



turbine in the world.

Telford.

INSIDE

Ups and downs at Euro Disney

Euro Disney, the troubled leisure group, yesterday had another turbulent session on the stock market when its shares fell sharply by 18 per cent during the market was a fell sharply by 18 per cent during the morning only to bounce back in the afternoon to close 8 per cent higher at the end of the day.

Australian bank to be sold The State Bank of New South Wales, Australia's largest regional bank, is to be put up for sale next month. Page 21

Battle of the giants
Two of Hollywood's largest film studios are locked
in a life and death struggle. Will it be the last
picture show for Paramount Pictures or for Warner

The CAC-40 index, which soared to record levels

during the summer and early autumn, has faltered on concern about the outcome of the Gatt negotiations, the Balladur government's cautious approach to cutting interest rates and the recent spate of industrial unrest in France Analysts believe there is uncertainty about the

prospects for the market, and investors are likely to remain nervous until the Gatt issue has been resolved. Back Page

Anderson steps up Ferranti pressure Mr Eugene Anderson, Ferranti International'a chairman, stepped up pressure on the defence electronics group's shareholders urging them to be "realistic" and to accept GEC's 1p-a-share rescue hid. Mr Anderson said the Ferranti board believes that if the £11.4m GEC bid is rejected "the only practical alternative is receivership.

Mixed stock market response Celltech, the emerging bio-technology company, yesterday raised £50m in a placing of shares at 250p in the largest flotation this new UK sector had yet seen. Page 24

The shares of three newcomers to the stock market met with a mixed response in first-day dealings.

Hazlewood finishes its refocu Hazlewood Foods saw interim profits dip 5.7 per. cent to £23.3m. The shares fell 7p to 141p. Mr Peter Barr, chairman of the UK food group, said the refocusing of the group was largely complete:

Old Speckled Hen lifts brewer Morland, the Thames Valley based brewer, trebled sales of Old Speckled Hen, its leading beer in a 20 per cent increase in profits. Mr Jasper Chitter-buck, chairman, said: "The results were achieved in the face of a particularly hostile environment both economically and climatically." Page 26

European Leisure warns investors European Leisure, the deht-laden discotheque restructuring with its banks. Mr Clive Bastin, chairman, said failure to obtain shareholder approval would jeopardise the ability of the com-

27 McLeod Russel

Moriand

27 . Mercury World Mining .

Merivale Moore

National Grid ·

National Power

Quadramatic

Paramount Pictures

pany to continue trading. Page 27 Companies in this issue

Amstrad **BSG** International Bangkok Land Bank Leumi Citic Pacific Commerzbani

Amber Industrial

Dai-Ichi Kangyo Bank Direct Line English & Overseas Enterorise Oil European Leisure Foster (John)

Royal Bank Sci Royal Dutch/Shell Shanks & McEwan 26, 19 Smithkilne Beechem State Bank of NSW Sterling Inds Swins Aviation GB Intl Warner Bros Warnford Invs Leveraged Opp Trust Lillicourt

Market Statistics Senchmark Govt bonde FT-A world lodices Back Page FT fixed interest indices Financial futures

and the state of

London share service London tradit, options Managed fund service New int. band lesues

Chief price changes yesterday

Japan's banks fall sharply on bad loan

By Robert Thomson in Tokyo

burden

Japan's leading banks reported sharply lower profits yesterday as the level of problem loans continued to rise, forcing them to take the unusual step of writ-

The 11 leading commercial banks reported an average fall of 22.2 per cent in pre-tax profits for the six months to September, while non-performing loans rose by an average of 9.6 per cent as property prices continued to

Dai-Ichi Kangyo Bank, the country's largest bank, suffered a 44.8 per cent fall in net profit, blaming the decline on loan write-offs of Y164.2bm (\$1.5bm). The Bank of Tokyo was the only bank to report an increase in net profit, parily a result of unusu-ally low earnings last year. The banks lifted their provi-

sions for losses, which have mostly arisen from reckless property-related lending during the late 1980s, and they sold bad loans to the Co-operative Credit Purchasing Company, established to speed up the

By the banks' reckoning, the level of non-performing loans ranges from 1.9 per cent of total loans at Mitsubishi Bank to 5.39 per cent at Hokkaldo Takushoku Bank. But the institutions use a narrow definition and generally do not count the loans of affili-

It is widely estimated that the actual non-performing loans fig-ure is around double the Y9,248.4bn sunounced for the 11 banks yesterday. The write-offs, which totalled Y996.8bn, are a departure from Japanese banking traditions and follow pres-sure from the Bank of Japan, which fears that bad loans are restricting the banks' ability to end and slowing a recovery of

The banks have covered their loan losses through sales of equities, but the weakness of Tokyo stock prices over the past month raises the possibility that they will also be forced to book losses on securities holdings over the second half to the end of March. Banks were confident yesterday that the worst of their bad loan troubles were ovar, but many of the institutions reported an increase in the proportion of property industry loans among total loans during the period. Commercial property prices are still falling in large Japanese

Ma Alicia Ogawa, financials specialist at Salomon Brothers, said the banks' ability and willingness to lend was still in doubt, as their business profits were under pressure and they would find it difficult to tackle problem loans over the naxt

"The finance ministry is giving the impression that nothing is wrong, and the banks are giving that impression, but their non-performing loans are still rising. It is time for a new approach by Securities trading cushions German bank from recession

Commerzbank rises 52%

By David Waller in Frankfurt

Commerzbank, the smallest of Germany's hig three banks, yesterday reported a 52 per cent rise in operating profits to DM909m in the 10 months to October.

The apectacular increase, driven largely by a near trehling of profits from securities trading, is likely to be followed by large increases in profits from other German banks as they report their figures over the next two

weeks. It is likely that 1993 will be another record year for the German banking sector, showing the extent to which Germany's hanking sector has remained immune to the country's deep recession, in spite of mounting credit risks.

Mr Martin Kohlhaussen, the bank's chief executive, hinted that the profits performance would be reflected in a dividend increase exceeding what would be necessary to give shareholders the benefit of this year's lowering of corporate tax rates from 36 to 30 per cent.

"We are fairly confident that
this will be possible," Mr Kohlhaussen said, aithough no final

decision had yet been taken. His remarks raise the possibil-ity of a payout of DM12 per share, up from DM10 last year. A DM1 increase in the dividend would compensate for the tax change. He added that the bank would

be holding e large capital raising issue "soon". He did not clarify

when, how or how much would be raised, saying that the money was necessary to bring core capi-tal - the basis for future lending growth - from 4.6 to 5 per cent of total assets.

Earlier this year the bank held a DM500m equity rights issue and a DM800m issue of profits-sharing certificates with warrants

The increase in profits was in part because of a 21 per cent cut in provisions for had and doubtful debts to DM1.37bn, reflecting lower provisions against sovereign deht risks. The operating result also bene

fited from DM229m of "other income" which reflected in part income from property sales as well as income from leased equip-Profits from securities trading

soared from DM163m to DM475m, and buoyant fixed income, equity and derivatives markets also helped commission income rise hy 26 per cent to DM1.55bn. Profits on interest income from mainstream lending husi-

to DM3.89bn in spite of a modest 2.1 per cent increase in total lend-Commerzhank shares, which have outperformed the steeply rising German market by 15 per

cent this year and count as the best-performing share among the hig banks, rose only marginally yesterday against the trend of the market, closing 50 pfennigs



Richard Lapper reports on the growth of Direct Line insurance Next target: risky homes and drivers

The Royal Bank of Scotland, the owners of Direct Line, the UK's fastest growing insurer, yesterday issued a fresh challenge to the UK's traditional insurance market hy announcing the launch of a new telephone-based insurance company for so-called "non-standard risks".

The company will sell policies to motorists and householders who currently find it difficult or expensive to obtain cover, following steep increases in premiums.

Many drivers are poorly served'

From next year, it will aim to offer cheaper insurance to an estimated 6m motorists who are classified as higher risk because of their age, or hecause they drive fast cars or have poor claims records.

"We are not encouraging 17year-olds to drive Ferraris. explained Mr Peter Wood, who will be non-executive chairman of the joint venture. "But at the moment many drivers are poorly served and find it impossible to get affordable insurance. When they do find an insurer they are subject to arbitrary rate

increases and poor service." Launched in 1985, Direct Line now insures more than 1.25m of the estimated 12m motorists regarded as "standard risk". It aims to attract an additional 1m motor policyholders in the next the authorities," Ms Ogawa said. 12 months and is also stepping up

its sales effort in the household insurance market

Direct Line already offers household insurance to 273,000 home-owners and is keen to eat into the market share of the large composite companies, which sell most of their policies through huilding societies. Mr Wood's company is critical of household policy commission rates of up to 30 per cent and recently pres-ented a complaint to the Office of

Analysts believe the new motor insurance company will add to the pressures faced by some UK insurance companies, who mainly rely on sales through retail brokers. They have lost market share to Direct Line, Churchill and other "direct writers", which use a combination of mass media marketing and telephone sales to sell direct to the public.

Lloyd's syndicates and some smaller companies, which speci-alise in the "non-standard" market, could also be vulnerable. Mr Steven Bird, an analyst

with Smith New Court, said: "In the past the composites would have retreated to the non-standard market. They will now find Mr Wood lurking there. They have nowhere to hide."

Another analyst commented: "They have already heen knocked sideways by the growth of direct writers in the motor market and had hoped to concentrate on the higher risk end of the market." A profitable nonstandard market, served by spe-

cialist underwriters, has emerged

Before setting up its new venture, Direct line visited specialist companies such as Progressive of Cleveland, Ohio. One of the UK's composite insurers, Guardian Royal Exchange, owns two spe-cialist US subsidiaries - Globe Insurance and American Ambassador - which are expanding in some US regional markets. The new venture would "incor-

porate the hallmarks of Direct Line", said Mr Wood - direct telephone sales and slick back room operations. This combination has allowed the company to reduce expenses to less than 50 per cent of those of its competitors and to offer premium rates between 5

and 15 per cent cheaper. The new non-standard company will hring down rates, although its policies will generally offer less cover than in the standard market. "The idea is to hring affordable insurance to people who are priced out of the market at the moment," explained Ms Jane Dickson, company secretary of Direct Line. The marketing campaign is

likely to place more emphasis on newspapers specialist motor and other publications, rather than on television adverts. And the new venture's telesales operators who underwrite policies with the help of sophisticated computer software - may need greater experience of the insurance industry.

achieve the same high "retention rates" as Direct Line, with more than four out of five policyholders choosing to renew their policies with the company each

"We will stimulate the market and make it more competitive. A better way of doing husiness is needed," says Mr Wood.

Strong demand for Rhône-**Poulenc**

By John Ridding in Paris

The privatisation issue of Rhone-Poulenc, the French chemicals and pharmacenticals group, attracted almost 3m individual investors and was about three times over-subscribed, Mr Edmond Alphandery, the economy minister, announced yester-

day. Mr Alphandery said that the level of orders for the issue, the second in the government's privatisation campaign, demon-strated support for its plans to sell public sector companies and expand popular shareholding. The strong demand from indi-

vidual investors means that the French government will exercise a clawhack option to reduce the tranche allocated to institutional investors. As a result, the num-her of shares for individuals will he raised from 47.5m to

Individual investors will also see their allocations reduced below the 60 shares which was originally set as the maximum subscription. The government will announce today how many shares will be granted to individ-

The price for individual investors, which was determined through a book-building process, was set at FFr146 per share, compared with the public offer price of FFr135. Yesterday, Rhône-Poulenc shares closed at

Mr Alphandery said that the sale of the government's 43 per cent stake in Rhone-Poulenc had also seen strong demand from French and international institutional investors. Of the 26.9m shares to go to institutional investors, 36.25 per cent are for French companies, 19 per cent to US companies, and 8.5 per cent to Japanese institutional inves-

ıll

The privatisation of Rhône-Poulenc, the first Industrial group to be sold as part of the government's plans to privatise 21-publicly owned groups, is the last hig privatisation this year. Within the next month, Banque Hervet, a small retail bank, will be privatised through a private

The FFr13hn (\$2.2bn) which is expected to be raised from the sale, combined with the FFr28br which was raised through the disposal of Banque Nationale de Paris last month, means that the government will achieve its target of FFr40hn from privatisation proceeds this year. Winter bargains, Page 17

Mining investment trust beats UK record for fund launch

By Kenneth Gooding, Mining Correspondent

Julian Baring, manager of one of the best performing gold funds, has hit the jackpot with his latest brainchild, the Mercury World

Mining Trust.
This investment company, which will put its money into a broad range of international mining and matals shares, has attracted £380m (\$566m) before expenses - making it the UK's higgest aver investment trust

launch.
It easily outpaces the £280m raised this month by Limit (the London Insurance Market Trust). a Lloyd's corporate capital fund, and the 2246m launch of the M&G Income in 1991.

Mr Baring said yesterday that

in the pre-placing hy merchant bank SG Warhurg and broker Cazenove some 173 institutions decided to buy shares in MWMT. which set out to raise a minimum of £50m.

While some big investors hid for £20m blocks, "a lot of people have given me a little". He suggested that many institutions missed having two auhstantial UK mining groups to invest in.
They were left with only RTZ Corporation after the Hanson

1993

conglomerate gobbled up Consolidated Gold Fields in 1989. According to Mr Baring, base metals prices are today in a similar position to the gold price a year ago - down in the dumps but ready to bounce back. Consequently, he says it is reasonable to assume that the new trust can make an 80 to 100 per cent return over the next five years.

A year ago Mr Baring toured

many of the same institutions

seeking money for his gold funds.

"I failed miserably," he said. Subsequently, as he predicted, the gold price perked up and his £150m Mercury Gold and General Fund now shows a rise of 267 per cent since the launch five years ago. Mr Baring insisted that MWMT, Mercury Asset Manage-ment's first serious move into investment trusts, would not suffer from an embarrassment of riches. Ha said that about \$1bn of international mining company shares were likely to be offered to

investors in the next few months. "We certainly won't throw our money about in the mining mar-kets to everybody else's advan-

Base metal prices may take time to recover and he intends that MWMT will initially be biased more towards gold than other commodities.

"Gold shares are likely to behave better earlier and base metals shares should behave better later," he says. Another £120m ordinary shares

with warrants in MWMT are

being offered to private investors

at 100p each. There will be one warrant for every five shares. The minimum investment will be £1,000 and the annual management charge L25 per cent. The

ROTHSCHILD

BENEFIT FROM ROTHSCHILDS' GLOBAL INVESTMENT SKILLS

A full range of services for private investors

Rothschild Asset Management is a major investment management organisation with an international network of associated companies. The Rothschild Group manages in excess of £16 billion around the world.

Our international strength enables us to offer a full range of services to private investors which meets a wide range of different investment requirements:

> A FULL PRIVATE CLIENT SERVICE for portfolios in excess of £500,000

A PORTFOLIO MANAGEMENT SERVICE

A FULL RANGE OF INVESTMENT FUNDS with minimum investments of £500 or less:

Money Funds offering investment in sterling and 17 other currencies International Bond Funds

estment in the morld's main stockmarkets

Equity Funds

If you think that Rothschild Asset Management might he an appropriate manager for your investments, please call us on Freephone 0800 124 314 or write to us at Rothschild Asset Management Limited Five Arrows House, St. Swithin's Lane, London EC4N 8NR

issued by Rothschild Asses Management Lamsted, a member of IMRO and LAUTRO LONDON · PARIS · ZURICH · NEW YORK · HONG KONG · TOKYO · SYDNEY

turbulence

for shares in

Euro Disney

By Alice Rawsthorn in Paris

Euro Disney, the troubled

the stock market when its

shares fell sharply by 13 per

cent during the morning only to bounce back in the after-

noon to close 8 per cent higher

The shares, which on Wednesday plunged by 18.8

per cent to a record low of

FFr27.2 were suspended sev-

eral times in Paris when they

hreached their trading barrier to fall to a new low of FFr23.7

However, the shares then

rebounded to FFr31 before

Analyets said investors

started to buy Euro Disney

shares to cover their short

positions on the etock. The

volume of trading was even

heavier than on Wednesday

with 5.3m Euro Disney shares, or 3.18 per cent of its

total equity, changing

Until the afternoon rally

Euro Disney's shares had fallen fairly steadily in the

fortnight since the group dis-

closed an unexpectedly heavy net loss of FFr5.3bn (\$898m) for the year ended September.

The stock market had been

expecting a smaller net loss of

finally closing at FFr29.4.

at the end of the day.

by lunchtime.

hands.

Bayer sees 20% reduction Further in profits to DM2.2bn

By Christopher Parkes In Leverkusen

Bayer, the leading German chemicals group, expects profits to fall by about 20 per cent this year to DM2.2bn (\$1.3m) and remain unchanged in 1994. according to Mr Manfred Schneider, chairman.

However, the company appears likely to hold its dividend, unlike its main domestic competitors. Hoechst and BASF, Mr Schneider hinted

Cost-cutting measures and strong growth in north America and Asia Pacific were slowing the profits decline as the year had advanced, Mr Schnei-der said in a review of the first

nine months of the current year. The trend had continued into October, he added. Restructuring and workforce cuts had generated savings of about DM750m so far this year. European sales had stumped

11 per cent, but similar proportional increases in Asia Pacific and the US had limited the decline in turnover to just 2.3 per cent. Pre-tax earnings in the review period were 19 per cent lower at DMLShm. Mr Schneider attributed

Bayer's relatively good figures - Hoechst and BASF recently reported nine-month falls of 40 and 44 per cent respectively. and hinted at dividend cuts to the group's successful

These operations lifted sales 5 per cent in the review period to DM7bn in spite of a DM100m fall in domestic turnover attri-hutsd to health service reforms. Sales of Ciprobay and Adalat, the top-selling drugs, are expected to total about DM4bn this year.

Signalling further expansion in healthcare, Mr Schneider said the group was close to a deal which would give it an entry into the US market for generic pharmacenticals drugs on which patents have expired, and which are increasingly favoured because of their lower cost. Bayer had looked at five or six US companies. cluding Copley, the subject of an offer from Hoechst.

the Crédit Lyonnais banking group, and Compagnie Immohi-Richard Branson, FNAC mustered an overall increase in llère Phénix, a property subsidiary of the Compagnie

The uncertainty over its ownership, coupled with the etrains of France's economic recession, took a toll on FNAC

Générale des Eaux utility con-

It faced the challenge of its first serious competitor in French cultural retailing due to the aggressive expansion in France of Virgin, the UK lei-

turnover of 8.3 per cent to FFr8.9bn from FFr8.2hn, hut most of this growth came from Salee at its existing stores rose by 0.3 per cent during the

ing profits by 14.3 per cent to FFr102.5m from FFr89.9m. But it was left with an exceptional bit of FFr7/m having bene-

fited from an exceptional credit of FFr107.8m in the previous

> The impact of the loss announcement has been aggravated by concern about the prospects for Euro Disney'e emergency financial restruct-

Euro Disney has been forced to ask Walt Disney, the US entertainment group that owns 49 per cent of its shares. for financial enpport until it has completed the refinanc-

The Disney camp last week opened negotiations with the 60 international banks that own Euro Disney's FFr20.3bn

The recent pressure on Euro Disney's shares threatened to trap the company in a vicious cycle given that a lower share price would limit its capacity to raise capital in a rights

Volvo sailing close to the wind

Hugh Carnegy looks at the twists and turns in the Renault merger deal

Tt took almost two tenss months, but a dogged bat-tls by Volvo to fend off what at times appeared to be an unstoppable tide of opinion against the proposed merger of its car and truck operations with France's Renault finally

leisure group, yesterday had another turbulent session on began to pay off yesterday.
The decision by two of its largest Swedish institutional shareholders to vote for the deal at a special shareholder's meeting on December 7 followed a period of non-stop behind-the-scenes lobbying. It included two long statements of further information for shareholders, intense negotia-tions with the French govern-

ment and, finally, a trip by private jet to Paris on Wednesday for shareholder representatives to meet Renault chiefs and Mr Gerard Longuet, the French industry minister.

Even after a press conference on Monday, when Volvo played its trump card of new French promises on Renault'e privatisation and a virtual exemption from a subsequent state golden share, the outlook remained at best uncertain.

On Wednesday, the Fifth Fund state pension fund said ft would still vote against the deal. Directors of institutions continued privately to criticise the lack of detail they had been given on the valuation of the Renault and Volvo assets in the agreement. Yesterday, Svenska Dagbladst, the

Pehr Gyllenhammar, will chair Renault-Volvo supervisory board respected conservative daily intention to privatise Renault newspaper which has been a by the end of 1994 and the leading critic of the merger, called again for it to be voted promise not to use a golden share to dilute Volvo's 35 per cent holding in the merged

Although the prospects for. "When we talked to the vari-Volvo now look better, the company is well aware how close to the wind it has sailed ous stakeholders, privatisation and the golden share were the two dominating concerns - illustrated by the eight-six split in the benchmark deciand we have answered them. sion to support the deal by the . board of the Fourth Fund state he said. However, even if Volvo now

achieves the solid majority in pension fund. Volvo's biggest Swedish shareholder. favour of the merger that Mr Per Löjdquist, the head of looked in grave jeopardy, the investor relations at Volvo,. shareholder revolt will conscknowledged the narrow martinue to have repercussions for : Privately, inetitutional : He said what was decisive

was the assurances received shareholders are determined to from Mr Edouard Balladur, the play a less passive role than in the past, when they have tradi-French prime minister, on his

Pehr Gyllenhammar, for 22 years the chief executive or chairman of Volvo, dominated the company, diversifying it beyond cars and trucks and ultimately building the contro-versial alliance with Renault. He intends to remain as nonexecutive chairman in the Volvo parent company from January 1, while taking on the job of chairman of the so-called supervisory board of the new Renault-Volvo.

Many shareholders would like to see him hand over full control at Volvo to Mr Soren Gyll, the widely-respected chief executive. The Fourth Fund yesterday indicated that it wanted a bigger role for shareholders in nominating the Volvo board.

"I think it would be much better for Volvo if Soren Gyll took over. I don't like the idea of Gyllenhammar being chairman of both Volvo and the new company, and one senior shareholder yesterday. Volvo officials acknowledged

that the merger issue had caused much disquiet within the company, with the white collar unions and the civil engineers coming out strongly against the move under Renault's wing.

"If the shareholders vote yes. we can't just sit back. It will cause damage if we don't have the employees with us as well," Volvo said.

FNAC plunges to FFr31.9m

By Alice Rawsthorn

Pressures on the French retail sector triggered a sharp fall in profits for FNAC, the dominant force in music and books retailing. In the year to August 31 net profits fell to FFr31.9m (\$5.5m) from FFr159.5m in the

previous year. FNAC has in recent months been clouded by the controversy over the decision by GMF, its troubled parent company, to sell its controlling stake to a consortium composed of Altus Finance, part of

UK insurance chief leaves bonus scheme

By John Gapper and Richard Lapper in London

Mr Peter Wood, the highest paid British company director, is to be given £24m (\$35.8m) to abandon a pay bonus scheme, which brought him £18.2m this year and has proved an embarrassment to his employer Royal Bank of Scotland.

Mr Wood gained payments, totalling £42.2m, as chief executive of Direct Line, which has become the largest UK private Lex, Page 18; Details, Page 26

NEW ISSUE

sure company controlled Mr **BPB** shares lifted by 60% gain at midway

By Andrew Taylor,

Shares in BPB Industries, Europe's higgest plasterboard yesterday after it announced a 60 per cent increase in pre-tax profits to £44m (\$65.6m) for the six months to the end of Sep-

The rise follows the end of a European price war between BPB, Lafarge-Coppée of France and Knauf of Germany. BPB's share price rose 4.5 per cent yesterday to 279p fol-lowing the announcement of

higher profits and a new round of price increases in the UK. France and Germany from the beginning of next year.

Mr Alan Turner, BPB's chairman, said prices in its three main markets had risen on average by about 25 per cent since the first quarter of last

Piasterhoard prices were planned to rise by up to 10 per cent from next year. This will still leave them below levels in the late 1980s. The price war cost the industry up to £200m a year in lost revenue Lex, Page 18

MIM swaps zinc smelter interest

By Nikki Talt in Sydney

MIM Holdings, the Australian metals group, and Germany's Metallgesellschaft, which holds a 14.9 per cent stake in MIM, are negotiating to swap interests in two loss-making Ger-man zinc smelters which they

currently own on a joint basis. Under the restructuring plan, MIM would acquire the 50 ner cent interest which the German company holds in MHD "Berzelius" Duisburg. This would give the Australian group full ownership of the Duisburg operation, which also takes in Rhine-Zink, a downstream product-manufacturing operation. The capacity at the smelter is around 100,000

Conversely, Metallgesellschaft would acquire MIMe 50 unhappy at the losses being per cent interest in Ruhr-Zink, also achieving outright ownership. Capacity there is around 170,000 tonnes.

As a further element in the package, the German group would buy from MIM a 25 per cent stake in Metallgesellschaft Ltd, the London-based broker age, lifting its etake to around 86 per cent. MIM would continue to own about 9 per cent and have board represen-

In Brisbane, MIM said that there might be some additional cash adjustment when the restructuring deal was finali-sed, hopefully by the end of hut declined to give details at this stage.

It said that both groups were made at the smelters, and claimed that the deal "should improve the positions for both parties. The restructuring will mean that MIM acquires full ownership of a second European zinc smelter using the Imperial Smelting . Process

the purchase of the Avonmouth gine smelter from Pasminco, where it has since announced redundancies in an effort to boost cost-efficiency. Although there has been talk of reducing zinc smelter capac-

ity in Europe, MIM made clear

yesterday that it intends to

operate both smelters.

(ISP), in a matter of months.

Only a few weeks ago, the

Australian company completed

French retailer considers TV home shopping

Pinault-Printemps, heavily indebted French retail group, may enter home shopping by launching a television shopping service through La Redoute, its mail order subsidiary, writes Alice Rawsthorn.

Home shopping, which has in recent years been one of the fastest growing areas of retailing in the US, is still in its infancy in Europe. Mr Pierre Blayau, executive chairman of Pinault-Printemps, yesterday announced that La Redoute a leader in the French mail order catalogue market, has set up a team to assess the potential for the market in France.



PENTA-OCEAN CONSTRUCTION CO., LTD.

¥20,000,000,000

1 1/4 per cent. Convertible Bonds 1999

convertible into shares of common stock of Penta-Ocean Construction Co., Ltd.

Issue Price 100 per cent.

Yamaichi International (Europe) Limited

Fuji International Finance PLC

Nomura International

IBJ International plc Barclays de Zoete Wedd Limited Merrill Lynch International Limited

Swiss Bank Corporation Bank of Tokyo Capital Markets Limited New Japan Securities Europe Limited Nippon Credit International Limited The Development Bank of Singapore Ltd

Peregrine Capital Limited J. Henry Schroder Wagg & Co. Limited S.G. Warburg Securities

Goldman Sachs International Limited

Asabi Finance (U.K.) Ltd. Yasuda Trust Europe Limited Kleinwort Benson Limited Morgan Stanley International Westdeutsche Landesbank Girozentrale

Dalwa Europe Limited Nikko Europe Plc Baring Brothers & Co., Limited Robert Fleming & Co. Limited N M Rothschild and Smith New Court Standard Chartered Asia Limited Daito Securities Europe Limited

Taiheiyo Europe Limited

IBM Brasil Leasing Arrendamento Mercantil S/A (A company Incorporated under the laws of the Federative Republic of Brazil) Pully and Unconditionally Guaranteed by ISM Brasil Judastria, Maquinus & Servicus Ltda. (A limited fiability company organized under the laws of the Federative Republic of Brazil) U.S. \$120,000,000 U.S. \$90,000,000 8.5% Fixed Rate Notes (the "Fixed Rate Notes") dun December 1995 U.S. \$30,000,000 Floating Flate Notes (the "Floating Rate Notes") due December 1995

Notice is hereby given to the holders of the outstanding Fixed Rate Notes and Floating Rate Notes (collectively, the "Notes") that, on and with effect from November 12, 1993 (the "Effective Date"), Citibank (Lucemeffect from November 12, 1993 (the "Effective Date") (tithank (Lonembourg) S.A. will no longer act as Principal Paying Agent and Citibank, N.A., London Branch, will no longer act as Psying Agent and Citibank, N.A., London Branch, will no longer act as Psying Agent and Transfer Agent with respect to the Notes. On and with effect from the Effective Date, The Yasuda Trust and Banking Company, Ltd., London Branch, will be appointed as successor Principal Paying Agent and Transfer Agent with respect to the Notes; and Chibank (Londonbourg) S.A. will be appointed Paying Agent (and will continue to act as Transfer Agent) with respect to the Notes.

The address of the new Principal Paying Agent and Transfer Agent with respect to the Notes will be:

The Yasuda Trust and Banking, Company Ltd., London Bu 1 Liverpool Street, London EC2M 7NH, England Telephone No. (71) 628-5721 Racimile No. (71) 374-4873 Citibank (Luxembourg) S.A. on behalf of

IBM Brasil Lessing Arrendamento Mercantil S.A. November 26, 1993

WORLD ACCOUNTING REPORT

FINANCIAL TIMES

WORLD ACCOUNTING REPORT provides comprehensive and authoritative mouthly coverage of changes in financial accounting worldwide.

It reports and analyses: * Shifting attitudes and responsibilities within the profession.

Programmes, publications and policies of the main national and committees and regulatory bodies - including the IASC, FEE, IFAC, OECD and UN. National and international developments in accounting standards and practice from the viewpoint of the accountant in

industry. Business of the accountancy and auditing firms.

To receive a FREE sample copy contact: Rachel Thomas Marketing Department Financial Times Newsletters. 3rd Floor, Number One, Southwark Bridge, London SEI 9HL Tel: (+44 71) 873 3000

Fax: (+44 71) 873 3935

NOTICE OF REDEMPTION U.S.\$250,000,000 Floating Rate Subordinated Capital Notes Due 1996 CITICORPO

on the Notes will cause to accrue.

he Redemption Date. rvember 26, 1993, London By: Citibank, N.A. (London) Paying Agent

NOTICE IS HEREBY GIVEN THAT Citicorp has elected to redeem on December 27, 1993 (the "Redemption Date") all of the U.S.\$250,000,000 Guaranteed Floating Rate Subordinated Capital Notes Due September 18, 1996 issued by Citicorp Overseas Pirance Corporation N.V. on September 18, 1996 issued by Citicorp Coverseas Pirance Carporation N.V. on September 18, 1996 that were assumed by Citicorp on March 29, 1987 and remained the Floating Pate Subordinated Capital Notes Due 1996 (the "Notes"), at a redemption price, which will become due and payable on the Redemption Date, equal to 100% of the principal amount of the Notes to be redeemed plus Interest accrued to, but not including, the Redemption Date, On and after the Redemption Date, interest on the Notes will cause to accrue.

NOTICE OF REDEMPTION

U.S.\$250,000,000

Floating Rate Subordinated Capital Notes Due 1996 CITICORPO

NOTICE IS HEREBY GIVEN THAT Citions has elected to redeem on December 27, 1993 (the "Redemption Date") at of the U.S.\$250,000,000 Guaranteed Floating Rate Subordinated Capital Notes Dus-August 23, 1995 issued by Citioop Oversees Fruince Corporation N.V. on August 23, 1994 that were assumed by Citioop on March 12, 1997 and renamed the Floating Rate Subordinated Capital Notes Dus 1996 (the "Notes"), at 3 redemption price, which will become due and psyable on the Redemption Date, equal to 100% of the principal amount of the Notes to be redeemed plus Interest accrued to, but not inclusion; the Redemption Date, interest on the Notes will cause to be accounted to the Notes will cause to be accounted to the Notes of the Redemption Date, interest on the Notes will cause to account

The Notes are to be redeemed at the main offices of Citibank, N.A. in London Paris, Frankfurt am Mein, Amsterdam, Zurich and Brussels and at the main office of Citibank (Lucembourg) S.A. in Lucembourg. The Notes, together with all interest coupons maturing subsequent to the Redemption Dete attaches thereto, should be presented and surrendered at the offices set torth above or

The Notes are to be redeemed at the main offices of Ciliberik, N.A. in London Paris, Frankfurt am Main, Amsterdam, Zurich and Brussels and at the main office of Ciliberik (Lucembourg) S.A. in Lucembourg. The Notes, together wid all interest coupons maturing subsequent to the Redeemption Date statements, should be presented and surrendered at the offices set torth above or

November 26, 1993, Landon By: Citibank, N.A. (London) Paying Agent

...

CITIBANCO

CITIBANO

NOTICE to the bolders of outstanding U.S. \$30,000,000 14 per cent. Convertible Bonds Due 2002



Goldstar Co., Ltd.

(the "Bonds" and the "Company" respectively)

NOTICE IS HEREBY GIVEN to the holders of the Bonds that, all of the Bonds ourstanding, amounting to U.S. \$535,000 as at the date of this nonce shall be redeemed by the Company on 3 lst December. 1993, at the price of 103 per cent of the principal amount together with accrued interest. The Conversion Price of the Boods is W26,629 and the Closing Price of the common stock of the Company as of 13th November, 1993 is W18,900. .

Goldstar Co., Lef.

Forex or Futures prices from £49 per month For 30 second updates on your Windows PC Screen or Pocket Financial Monitor call 0494 444415 **QuoteLink from SPRINTEL**



Citic buys 30% stake in Swire Aviation

By Simon Holberton in Hong Kong

China's involvement in Hong Kong's aviation industry deepened yesterday with Citic Pacific's HK\$120m (US\$15m) acquisition of a 30 per cent stake in Swire

Swire Aviation is a whollyowned aubsidiary of Swire Pacific and its main asset is a 30 per cent interest in Hong Kong Air Cargo Terminals (HACTL) - Hong Kong's air cargo monopoly based at Kal Tak airport.

Mr Peter Sutch, chairman of Swire Pacific, said the deal would strengthen the relationship between Swire and Citic

Citic Pacific, which also owns 12.5 per cent of Cathay Pacific, is controlled by China International Trust and Investment Corporation - an arm of the Chinese central government. It has also partnered Swire Pacific in property development in Hong Kong.

The Chinese government has used Citic to build up substantial interests in the "commanding heights" of Hong Kong's economy. In addition to its shareholding in Cathay it owns 20 per cent of Hongkong Tele-

It is the likely mainland Chinese candidate to invest in Hongkong Electric or China Light & Power, the colony's two electricity utilities - a move which is expected before Hong Kong reverts to Chinese

INTERNATIONAL COMPANIES AND FINANCE Bad loans cloud banks' contrition

Robert Thomson in Tokyo examines another set of miserable figures

a n k s other set of miserable prof-its yesterday

Banking and took the unusual step of writing off loan losses, the general intention was to convey the image of an industry that has admitted its weaknesses and is in the road

to recovery.

That impression was given by Sakura Bank, whose core banking profits slipped 37 9 per cent during the first liait. Sakura, aware that banks are blamed by the public for pump-ing up the financial bubble of the late 1980s, made clear its

"In the wake of the economic bubble, financial institutions have reconsidered their role in society and have reaffirmed their commitment to fulfilling higher expectations in regard to their social responsibilities and public duties," the bank humbly explained.
But the difficulty in regard-

ing this as a sign that the banks have weathered the worst of the bubble's conseguences is that the depth of their bad loans remains unclear. Officially, problem loans rose by 9.6 per cent dur-ing the half to September, but the official measure hardly tells the full story of the banks' exposure to a still-weak property market.

The failure earlier this month of Muramoto Construction, which had outstanding debts of as much as Y590bn (\$5.51bn), indicated that the nasty surprises are not over. An executive at one Japanese financial company warned yes-

When Japanese terday that the commercial property market is in distress, and that the country could face collapses of companies and confidence next year.

There is still no eccurate guide to the exposure of bank affiliates, which were aggressive lenders during the bubble days. In addition, as the Muramoto case shows, banks are unsure of the exposure of some leading corporate clients, which may have guaranteed loans themselves or used the same piece of property collateral many times over.

the six months from March. With the official discount rate at a record low of 1.75 per cent, there is little room for another interest rate cut over the next

Another problem for the banks is their old foe, the Tokyo stock market, which has faltered since the end of the first half in September, eroding the banks' unrealised gains on their vast equity holdings. To cover loan losses, the hanks have been selling stocks. Dai-Ichi Kangvo, the largest Jepa-

3.00	Business	Change	- Net	Change	Non-performing
A COLUMN	profit	(%)	profit	(%)	loans to total loans (%)
DOM:	123.7	8.0	16.2	-44.8	4:12
ASAE T	100.0	-37.9	17.4	-87.7	- 4.05
Summorno	157.3	-10.6	30.3	-19.9	3.38
1	158.0	11.5	- 25.8	0.5	3.94
- Minchel	188.2	-14.8	26.8	-17.8	1.90
SHIWK	176.D	-11.4	39.9	0.9	2.72
Tolon	y 86.7	-14.B	.11.4	-15.3	4.30
Acet	72.3	- 6.3	. 10.1	-11.4	268
Defere	36.6	5.6	- 8.5	-14.7	3,08
Talconin	17.3	-25.4	4,4	-27.3	5.39
Tokyo	89.5	-18.1	30.1	28.0	8.03

Apart from coping with the ills of the property market, Japan's banks face e harsher trading environment over the next year. The favourable spreads created by the fall in interest rates over the past two years have shrunk, as was shown by the general 10.6 per cent decline in core business

profits announced yesterday. Sumitomo Bank, whose business profits fell by the industry average, explained that its overall spread slipped from 0.39 per cent to 0.31 per cent during

example, took profits of Y52.2bn during the period. But the fall in stock prices means that the banks may face losses on some of their equity portfolios, which would need to be written off at the end of the year. Bank stocks have been weak recently, which is another had sign, as the selling of bank stocks heralded e

Bond markets heve been more sympethetic to the hanks. The expectation of

sharp fall in the market last

lower interest rates pushed bond prices higher, enabling the banks to report large dealing profits. Sumitomo reported profits of Y9.6bn from bond

dealing, and Fuji Bank Y7.3bn. The difficult conditions have prompted the industry generally to reduce its exposure to international markets. Revenue from international business fell by an average 14.4 per cent, which was partly explained by the yen's apprecietion, but there were falls of 42 per cent at Sakura and 27 per cent at Hokkaido Takushoku

Doubts also remain over the banks' willingness to lend to companies other than their core corporate clients. The Bank of Jepan, which has encouraged the write-offs of bad loans, has warned against the banks becoming too risk-averse, slowing the flow of loans needed to fuel economic

recovery. But the banks remain committed to the domestic property market. Loans to the property industry at many of the leading 11 banks were steady or rose during the period. Mitsubishi Bank said there are still "opportunities in the property market" which are not risky and a part of normel hanking business.

The hanks have also been unable to cut their general and administration expenses deeply enough to lift their profits. These expenses rose at some banks, even though the same institutions claimed to be in the middle of a cost-cutting drive. This suggests that hranch closures and staff reductions will be needed over the next couple of years.

Japanese telecoms group posts small rise

By Emiko Terazono in Tokyo

DDI, one of Japan's new long-distance telecommunications companies which are competing for merket share against Nippon Telegraph and Telephone, saw e sharp rise in interim sales due to an jump in subscribers during the first six months to September.

Non-consolidated sales rose 19.5 per cent to Y132.6bn (\$1.22bn) while operating profits increased 7 per cent to Y16.7bn. However, the company, which went public in September, posted e marginal rise of 1.6 per cent in pre-tax profits to Y13.4bn dne to list-

Revenues from telephone calls rose 13.7 per cent to Y100,2bn, while revenue from specialised services rose 15.4 per cent to Y2.4bn. Income from other related businesses rose 44.4 per cent to Y29.8bn. New subscription contracts totalled 2.2m during the first half, pushing outstanding contracts up 25 per cent to 11m. Costs in issuing new shares ahead of its listing totalled

Y1.9bn. For the full year to March DDI expects the price wer against NTT to take its toll on earnings. The company cut its rates earlier this month following e similar move by NTT

DDI forecasts its first fall in annual pre-tax profits since the company was established in 1984, due to an 18 per cent fall in revenue from telephone

State Bank of NSW to be sold off next month

loans".

By Nikki Tait in Sydney

The State Bank of New South Wales. Australia's largest regional bank, is to be put up for sale next month. The state government

announced yesterday that it would invite tenders for the bank in December and introduce legislation into parliament shortly enabling the sale to go ahead.

Forecasts for the sele proceeds vary widely. A NSW treasury estimate puts the figure between A\$400m and A\$700m (US\$266m-US\$465m), hut at the upper end some analysts suggest that a figure of A\$900m to A\$1hn would not be unrealistic.

The NSW government said it was aiming for a trade sale, but specifically excluded the four big Australian banks from the bidding. "The sale will be limited to regional Australian benks. Australian non-bank financial institutions with the financial strength to make the acquisition, and foreign banks with an identified strategic interest in Australia," said Mr John Fahey, state premier.

The "preferred" terms of sale include provisions that the existing staffing and branch structure is retained; that the bank's headquarters remain in Sydney; and that the bank remains "a viable independent

entity". News of the auction comes less than e week after SBNSW announced a AS74.6m net loss

for the 12 months to the end of

September, down from a profit of A\$25.4m in the previous

The 1992-93 figure, however, came after e A\$96m abnormal charge, and the bank was keen to stress that a pre-tax operating loss in the first half turned into a profit in the second six months. Charges for bad and doubtful debts fell to A\$140.4m from A\$152.4m, and Mr John O'Neill, managing director, claimed that "the worst is behind us in terms of problem

Like most state govern ments, New South Wales has been seeking to reduce its budget deficit and contain debt, but maintain expenditure on bealth and community services. Capital spending has been reined back, and the privatisation proceeds should ease financial pressures.

"The people of New South Wales do not benefit from owning a bank, as much as they would by re-investing the same money in core services of gov-ernment," argued Mr Peter Collins, state treasurer. However, Mr Bob Carr, the

NSW opposition leader. accused the government of holding a firesale and said that the bank - which he claimed could be worth as much as A\$1.5bn - was being sold at "precisely the wrong time".

A number of potential bid-ders, including Advance Bank, St George Bank and GIO Australia, have mede clear that they will et least review the

Israeli bank offering postponed until January

By Julian Ozanne

Israel yesterday said it would delay a public offering of 10 per cent of the shares in Bank Leumi, the country's second largest bank, after the flop earlier this week of a 10 per cent

offering in Bank Hapoahm. The finance ministry said the offering, which was scheduled for next Monday, would be postponed until January but

The move followed the failure of this week's sale of a 10 per cent tranche of Bank Hapoalim, which was massively undersubscribed after investors criticised the govern-ment for abolishing the maximum price on share issues, leaving out underwriters and not attaching options or

The government also said that the government was deter- that only 53 per cent of the

mined to press ahead with the Hapoalim shares had been sale of leading banks. Hapoalim shares had been sold, not 89 per cent as originally reported. The correction was made after it was revealed that a Shk900,000 (\$306,000) order for shares by General Bank had mistakenly heen written down at Shk90m. The

> The government's decision to postpone the offer was also taken after Bank Leumi shares, which were sold earlier

announced.

issue raised Shk314m, not

Shk403m as orlginally

Stock Exchange to one point lower than the minimum price of the government's offer.

Mr Aharon Foegel, director-general of the finance ministry, said the government was ermined to learn the lessons and press ahead with its bank privatisations. He said the market had shown that It wanted shares to be sold in a different manner with prior sale to institutional investors and attaching options or warrants.

Fletcher Challenge creates forest unit shares By Terry Hall

Fletcher Challenge shareholders yesterday approved e proposal to create a separate class of forestry division shares for investors who may wish to focus their investments on the company's solid wood plantation activities in New lealand and Chile.

The approval means that the existing holdings of ordinary shares in Fletcher Challenge

ordinary shares held on

December 10, shareholders will receive four new Fletcher Challenge ordinary division shares and one forestry division share. In effect, the forestry share is being regarded as a

Mr Hugh Fletcher, chief executive, told an extraordinary general meeting in Auckland that the the new forestry shares would provide flexibil-ity for those interested in a pure forestry investment, and had the potential to ettract new investors who might not have the same interest in a Fletcher Challenge ordinary share.

Under the new structure the ordinary shares will encompass the operations of the group's pulp and paper, energy and building divisions.

In a separate development, Fletcher Challenge yesterday issued a prospectus for the sale of its New Zealand based shopthe St Luke's Group. These centres are being sold as part of the company's drive to retire

The St Luke's flotation will be the second biggest ever, in New Zealand after the Telecom issue in 1990

The offer is for NZ\$345.6m (US\$190m) in ordinary shares and notes, of which 12 per cent, or NZ\$42m, will be made available to New Zealand

November 26, 1993

These Bonds have been sold.

RHEINHYP 3/2

Rheinische Hypothekenbank AG

Frankfurt am Main, Federal Republic of Germany

DM 300,000,000 61/8% Deutsche Mark Bonds of 1993/2003

COMMERZBANK

BANK BRUSSEL LAMBERT N.V.

CSFB-EFFECTENBANK AKTIENGESELLSCHAFT

DAIWA EUROPE (DEUTSCHLAND) GMBH

J.P. MORGAN GMBH

UND ARZTEBANK EG

FRANKFURTER SPARKASSE

METALLBANK GMBH

GOLDMAN, SACHS & CO. OHG

LEHMAN BROTHERS BANKHAUS

NIKKO BANK (DEUTSCHLAND) GMBH

TENNING TO THE PROPERTY OF TH 在2000年2月20日 2000年2月20日 2000年20月20日 2000年20月20日 2000年20日 2000年2月20日 2000年20月20日 2000年20日 2000年20月20日 2000年20月20日 2000年20日 2000年20月20日 2000年20月20日 2000年20月20日 2000年20日 2000年20月20日 2000年20日 2000年20月20日 2000年20月20日 2000年20月20日 2000年20月 2000年20月20日 2000年20月 2000年20月20日 2000年20月20日 2000年20月20日 2000年2

CS FIRST BOSTON GROUP CSFB Finance B.V. US\$200,000,000 Guaranteed subordinated floating rate notes 2003 Notice is hereby given that for the interest period 26 November 1993 to 26 May 1994 the notes will carry an interest rate of 5.875% per annum. Interest payable on 26 May 1994 will amount to US\$29.54 per US\$1,000 note and US\$295.38 per US\$10,000 note and

US\$2,953.82 per US\$100,000 note. Agent: Morgan Guaranty **JPMorgan**

CENTRALE NUCLEAIRE EUROPEENNE A
NEUTRONS RAPIDES
S.A.- NERSA
FRF 700.000.000
GUARANTEED FLOATING
RATE NOTES DUE 1996 For the period November 25, 1993 to Febuary 25, 1994 the new rate has been fixed at 6,75 % P.A.

Next payment date:
Febusry 25, 1994
Coupon nr: 17
Amount:
FRF 1725 for the
comination of FRF 10 000
FRF 1725 for the AGENT SOGENAL SOCIETE GENERALE GROUP 15. Av. E. Reuter LUXEMBOURG

EUROPEAN ECONOMIC COMMUNITY USD 200.000.000 11,50 % 1983/1995

We inform the bandhalders that the redemption instalment of USD 20.000.000, naminal due on Jenuery 18, 1994, has been satisfied by a drawing on November 17, 1993, in Luxembourg. The numbers of such drawn bonds ere as follows: in denomination USD 1.000 from 14.433 to 15.569 end from 17.970 to 19.232 in denomination USD 10.000 from 11.021 to 12,780 These bonds will be reimbursed at par nn Jenuary 18, 1994, coupnn due on Jenuary 18, 1995 attached, according to the modalities of payment nn the bonds.

The following bonds previously called for redemption have not yet been presented for payment: Called for redemption on 18/01/89: denomination of USD 1,000 : from 200 to 201 and 1793 Called for redemption on 18/01/89: denumination of USD 10.000: 109 Amount outstanding after January 18, 1994: USD 20.000.000.

THE PRINCIPAL PAYING AGENT SOGENAL GROUP SOCIETE GENERALE PARIS 15, Avenue Emile Reuter - LUXEMBOURG

Residential Property PRIVATE **ADVERTISERS** please contact Sonya MacGregor

071 873 4935

RAND MINES LIMITED

RESULTS OF GENERAL MEETING SURRENDER OF REGISTERED SHARE CERTIFICATES FOR REPLACEMENT

At the general meeting of Rand Mines Limited ("Rand Mines") shareholders held on Tuesday, 23 November 1993 the special resolution for the sub-division of Rand Mines' ordinary shares was duly passed. The special resolution has been registered by the Registrar of Companies in South Africa. Accordingly, with effect from the commencement of business on Monday, 29 November 1993, each of the issued and unissued ordinary shares of RI each in Rand Mines will be sub-divided into 4 ordinary

shares of 25 cepts each. Procedure to be followed by registered shareholders with regard to the sub-division

Registered shareholders of Rand Mines who have not already done so are requested to surrender their existing share certificates together with the surrender form (coloured green) enclosed with the Circular dated 28 October 1993, to the relevant address as indicated in the surrender form, as soon as possible, to enable the issue of new registered certificates in respect of the ordinary shares of 25 cents each resulting from the sub-division.

Procedure to be followed by holders of share warrants to bearer with regard to the sub-division Holders of Rand Mines share warrants to bearer are requested to obtain a copy of the Circular dated

26 October 1993 from either of the following offices: Barriays Bank PLC London Counter Services 168 Fenchurch Street

PO Box 1043 Willow Grove House

Windsor Road Trowbridge, Witshire BA14 OYT and to surrender their share warrants to bearer for endorsement using the requisite surrender form (coloured pink) enclosed with the aforementioned circular to the relevant address as indicated in the coolined printy encosed with the adversariant for the control of the share warrants to bearer to reflect the sub-division. All share warrants received on or after Monday, 29 November 1993 will be processed and the share warrants, appropriately endorsed to reflect the sub-divided ordinary shares

will be posted by insured registered post at the risk of the shareholders concerned, or made available for collection, within five days of receipt. Warram holders in France may surrender their existing share warrams, together with the surrender form (coloured pink) contained in the Circular dated 28 October 1993 to Rand Mines' Paris agents at

Guichet Titres 21 rue Lafine 75009 Paris

However, warrant holders who surrender their existing share warrants to Rand Mines' Paris agents, will not have returned to them share warrants to bearer endorsed with the new number of ordinary shares, but will instead have the ordinary shares represented by their share warrants converted into registered shares which will redect the new number of ordinary shares in accordance with the subdivision and such registered shares will be credited to them through their bank or broker affiliated to

SICOVAM is the French central depositary which provides book entry, direct payment and related services to customers of its affiliates, namely banks and brokers, who are holders of securities issued by domestic and overseas companies. Stock Exchange Listings

The listings of the ordinary shares of 25 cents each, resulting from the sub-division, will commence on The Johannesburg Stock Exchange and the London Stock Exchange on Monday, 29 November 1993. The existing certificates in respect of ordinary shares of R1 each will not be good for delivery for transactions effected from the commencement of business on that date. Effect of the sub-division on the Rand Mines share price In terms of the sub-division, with effect from Monday, 29 November 1993, each shareholder's holding of ordinary shares at the close of business on Friday, 26 November 1993 will increase by 4 times in number (eg. a holding of 100 ordinary shares of R1 each will become a holding of 400 ordinary shares

It can be expected that from the commencement of business on Monday, 29 November 1993, the market price of Rand Mines ordinary shares will adjust as a result of the sub-division to approximately one-quarter of the closing price on Friday, 26 November 1993.

Dispatch of new share certificates Registered share certificates for the ordinary shares of 25 cents each, resulting from the sub-division, will be posted by first class mail on 29 November 1993 if surrendered certificates are received on or before 26 November 1993, or within 5 business days of receipt if received after 26 November 1993.

In respect of shareholders resident outside the Common Monetary Area and whose share certificates are restrictively endorsed in terms of the South African Exchange Control Regulations, the new certificates will be similarly restrictively endorsed.

26 November 1993

(Incorporated in the Sepublic of South Alines)

Viaduct Corporate Services Limited 19 Charterhouse Street LONDON ECIN SOP

United Kingdom Secretaries:

nd. We : whole be bigthie the zı. And

e quite

· Impor-costs -

k it's a

usiness

h Heart

be 25th

ver Mid

ays the

society

tion of

ality of

as good

5 provi-

taff, of i bead-

green

nwood h Chel-

-fibruse:

gham

CUSIP F: 681444A3 ISM #: USB61444A33 Notice of Additional Events of Defacit and Report of July 16, 1993 Meeting of

Natzholders

In our notice dated Juse 21, 1993, we, as Successor Truster (the "Trustee") ander the Indestater (the "Indestater (the "Indestater of an of Decomber 23, 1985, of Olympio & York Maiden Lane Fannere Corp the "Issuer", passants in which the Issuer's 10249 Secured Notes Due 1995 (the "Notes") were issued, and to assegnee of the Morrague Spreader, Modification and Extension Agreement and Sexurity Agreement and Assignment of Rents (the "Mortgage"), dated as of December 23, 1925, between Olympia & York Maiden Lane Company (the Owner") and the Issuer, notified your that Events of Default had occurred ander the ladousser and under the Mortgage. In our notice, we also informed you that we had scheduled a tosesting of the Holders of the Notes and their submirised representatives on July 16, 1943 to allow Holders the opportunity to discuss the situation with each other, with representatives of the Sauser and with the Tustee.

The meeting was beid as achetuled and was absorbed, on behalf of the Issuer and the Owner, by Mr. Parisch Ahern, restructuring advisor to Clympia & York Companies IU.S.A.) ("Ok.Y").

Mr. Drudt Merspeitens, Eng., paster in the low firm Fried. Frank, Mers., Server & Benchwan

and Joshus Memoristens, Esq. partner in the law-firm Fried, Frank. Harris, Shriver & Jacobson. council to O&Y, and by the Holders and beneficial awards of approximately 49% of the Notes.

counter to OAP, and by the Holders and beneficial waters of approximately 49°F of the Notes. The meeting was held in two parts. During the first part, Mewiss. After and King discussed the general mains of OAP, the Issuer's concentration in the Indicature and the extraortile prospects for 39 Marden Laine the "Building"), the building secting the Notes. Mr. Afters vasted that, purvaient to Section 6.12 of the Indicature, the Issuer may be required to deliver a the Tension by me I tree store.

Me. Abers vased that, pursuant to Section 6.12 of the landware. The lower may be required to deliver to the Traston by no later than Decomber 31, 1993 over \$2.00 million in Lipski Assets Collisional, that the later does not expect to meet this fundement requirement, and that accordingly, the Insuer requests the Hobles to form a committee to negotiate a restructuring of the Notes. The proposed general terms of a restructuring are set forth in the lower's present on the conclusion of the meeting.

After Mr. Abers's presentation, Mr. King request at the conclusion of the meeting.

After Mr. Abers's presentation, Mr. King discusted the examit stantistics in the Building and the projected revenues and expenses af the Building for the act few years. The lasser distributed copies of statements of cash flow for the (1) years ended December 31, 1992, and 1991, and (1992, ingester with copies of the Building's Timant Stacking Plan and Lease Explanation Schedule. Messes, Ahers and King responded to questions posed by the Holders,

After the first part of the meeting, the Issuer and its coursel were goked to leave the necting and discussivation coasied among the Holders.

After the first part of the meeting, the Issuer and its coursel were goked to leave the necting and discussivation coasied among the Holders.

After the first part of the meeting, the Issuer and the Markets present were Mr David Brail and Aftan Coopie. Eap of Obekeen & Co.

L.P. ("Dockaters"), and their coursel. Peter Borowste and Salcined Wiles, Esp., of the Issuer Remarked United Section to the with the Persentance United Sections to the with the Persentance United Sec

with the Tirestee and agreed to form a commutate the "Commutate" in negative with the Issuer. Following the meeting, those Holders who expressed an interest in journing the Commutate man the offices of Debevorse on Tacaday, July 20, 1993. At that meeting, a Commutate was firmed consisting of eight Holders owning approximately 13,2% of all of the unstanding sportimately 13,2% of all of the unstanding sportimately 13,2% of all of the unstanding National Sank of Tenanciae, N.A., as Trustee (as no ra-officio member). The Continuated elected Mr. Anthony Bea Witch and Mr. Brill as Co-Chairmen and Debevore as equated to the Continuities Subsequent to the meeting, all of the voting commutate members discreted the Tirustee [11 to retain Debevore as the Issuer's request for a retainchaining of the Note, and [in] therefore, to meat Debevore's feet and expenses, is such contact, in an expense of the Trustee, which is payable out of the cach protocods of the Banking Inteluding cash flow held in the Owner's Operating Account maintained by the Tirustee's proof leaf to the supposition of Debevore and expenses.

The Committee has belief a number of its feet and expenses.

The Committee has belief a number of

for and expenses.

The Committee has held a number of sectings and recently met with representatives of O&Y in order to decire sames alternatives and proposals regarding the postule realisactioning of the debt represented by the restrictioning to the deed represented by the trustanding Potes. Pursuous to the guidelines set by O&Y, the terms of the proposals are confi-dential and may not be declosed. Any Hadder tracersed in obtaining information about the Committee's activities should contact the contact. Peter Botowitz, Euq. Debevoise & Plimpton, 875 Third Avenue, New York, NY 10022 (212-909-6525.)

212-309-025.]
Since our lane 21, 1993 natice to you, (if the issuer and the Owner have Inited, on two occasions, to deliver to the Trustee quarterly statements of Cash Flare and the accompanying documents and information required ander the ladennes and the Montgage, with respect to the laner and the Owner, and to the Owner has Caled to deliver to the Trustee Ial a letter from the Appraiser regarding the fair market value of the Montgaged Property and the accompanying additional information, and (b) a letter from the Engineer regarding the physical condition of the Improvements. Notice of those fair larges was given by the Trustee in the loaner and the Owner, and the applicable grace periods have already the applicable prace periods have already red. so that additional Events of Default ed and are continuing under the

indenser and the Monrager
Holders interested in communicating with the
Trease may verige to Mr. Wildiam 1. Kennedy,
Sentor Vice President, National Bank of
Transersee, N. A. 600 East Mum Street, 17th
floor, Rachmund, VA 22219-2441 (804-344-1334)
In order to manurace expenses, the Transee
does not precently intered to publish any more
anotices to their than those required by the
flooring to the model and the order of all model
flooring to the model and the order of all model. notices to all Hobblers known to it. Accordingly, all Hobblers who have not presented done as a sugged to Lax their maining addresses and the Remandy slave on 1904-044-1, May to allow his feature maining.

Capstalaced terms used become and not defined from the hobbler of the feature maining.

Dated: November 18, 1493

NK.

NORTHERNROCK BUILDING SOCIETY £100,000,000 Floating Rate Notes 1994

In accordance with the provisions of the Notes, notice is hereby given that, for the three month period 24th November, 199 to 24th February, 1994 the Notes will bear interest at the rate of 5.625 per cent, per annum. Coupon No. 7 will therefore be payable on 24th February, 1994 at £1,417.81 per coupon from Notes of £100,000 commal and £141. 8 per coupon from Notes of £10,900 nominal.

S.G. Warburg & Co. Ltd. Agent Bank

First Union Corporation U.S. \$150,000,000 Floating Rate Notes

due 1996 on First Union Corporation's U.S. \$150,000,000 Floating Rate Notes due 1990 for the Interest period beginning 24th November, 1993, and end

ing 24th February, 1994, the next intenst payment Lite, will be 3.625%. The amount of interest payable for such interest period on each \$10,000 principal amount of the Notes will be \$92.64. Beokers Trust
Company, London Agent Ber

Hollywood stars in race for small-screen exposure

Martin Dickson examines plans by Paramount and Warner Brothers to establish television networks

mount Pictures and Warner Brothers - are racing to establish new US television broadcasting networks. And about the only thing they agree on is that there is only room for one of them to suc-

Both companies have launch a fifth broadcasting network. It would compete against the three long-established networks - CBS, NBC, and ABC and the upstart Fox Broadcast-ing, launched in 1986 by Mr Rupert Murdoch's News Corpo-

Paramount, which is in a ioint venture with Chris-Craft industries, owner of six independent television stations. intends to launch its service in January 1995. Warner, which has teamed up with Tribune Broadcasting, owner of seven stations, aims to have its service running by next autumn. While details of the Paramount and Warner plans differ considerably, both are essen-

tially trying to emulate Fox. Fox has built up its network by winning over local indepen-dent broadcasting etations around the country, and by gradually increasing the amount of original programmes it broadcasts. Its original output still falls

well short of the Big Three, and is concentrated substantially in the 8pm-10pm prime time slot and in children's programming. However, its 140 affiliated stations reach around 95 per cent of American televi-To attract the national

ble, Paramount and Warner have to sign up affiliates who can put their programmes into at least 80 per cent of homes. Both companies agree the

280 broadcast stations which remain independent - and which they are targeting - are sufficient only for one more recently announced plans to network, and even that will require some cable partners, or tie-ups with affiliates of existing networks.

"There's no room for two more networks," says Mr Rob-ert Daly, chairman of Warner Brothers. He has appointed Mr Jamie Kellner, who played a key role in the birth of the Fox network, to do the same for his The battle will be won or

lost in terms of who signs the bulk of the non-affiliated independents, and that's where all the arm-twisting, and salesmanship and persuasion is going on," says Mr Karry McCluggage, chairman of Para-mount's television group. ut is there even room For a fifth network?
After all, the Big Three,
which used to account for over

90 per cent of US television

viewing, have seen their share drop to around 60 per cent with the expansion of cable televi-Do viewers want yet more general broadcasting, rather than the narrowly-focused programmes offered by cable? Paramount and Warner Brothers note that the networks actually gained viewers

at the expense of cable this

autumn for the first time in

Two of Hollywood's larg- advertising necessary to make years, suggesting that market est film studios - Para- a new network financially via- share may be stabilising. They also point out that some 40 per cent of US population is not wired for cable, nor likely to be in the near future; and that part of the Big Three's loss of market share has been to Fox and other independent broadcasting stations as they improved the quality of their programmes.

The independents have been bolstering their traditional fare of local sports, news and old movies with so-called first-run syndication shows - series produced by Hollywood specially for this market.

Paramount, which launched an offshoot of its long-running, but still extremely popular, Star Trek science fiction series into first-run syndication in the late 1980s. The move to a fifth network is logical progression from first-run syndication, but it has also been spurred by a big change in the structure of the telavision production

For the past two decades, anti-trust regulations have restricted the Big Three networks' ability to own and produce the prime-time entertainment they broadcast, and to benefit from later syndication of these shows, most of which are are made by Hollywood. However, a court ruling this month sounded the death knell

for this restriction, and the Big Three are preparing to increase their output of shows, forcing Hollywood to look for additional outlets. Paramount and Warner plan to start their networks with

just two hours of original pro-

Steven Spielberg: one of the possible strengths of Warner Brothers' programming

gramming two nights a week. Paramount will feature a new Star Trek series.

Warner has not given any programma details, but strengths include its expertise in children's cartoons and the talents of producers like Steven Spielberg. Although Warner initially

announced plans for a much fuller, faster roll-out of its net-Work than Paramount it has had to slow down. Potential affiliates baulked at having to share advertising revenues from the lucrative 5pm-6pm and noon-2pm time periods with the national network.

Warner has also faced resistance over the financing of its network. The company, which owns no broadcasting stations, has had to reduce the size of

the up-front "guarantee" it wants affiliates to pay it to help fund the roll-out. It also wants a share of any increase in affiliates' profits.

Paramount, which owns four independent stations, is not asking affiliates for cash, and maintains it can make its network viable with monay from national advertising and from its local stations, whose value should be increased by network affiliation.
Warner initially planned to

establish quickly a related cable television network to carry its channel into so-called "white areas" of the nation, where there is no unaffiliated independent station. Howaver because of the

reduction in its up-front pay ments and its more modest programming goals, it has deferred that plan instead, it aims to reach these areas initially through ad hoc syndica-tion deals with affiliates of the four existing broadcast networks - roughly the same approach being pursued by Paramount.

Warner claims to have signed up affiliates represent-ing some 42 per cent of US households, while Paramount is on 33 per cent. The battle has a long way to

go, and could be complicated the outcome of the \$10bm takeover battle for the Para mount studio'e parent. Paramount Communications, whose new owners might have different priorities.

substantially increased Argen-

The new investment pro-

gramme comes at a time of

increasing competition in the

once tightly-controlled oil

In 1991, the government dere-

gulated the industry. In June it

tina's attractiveness.

Mexico sets agenda for foreign bank licences

in Mexico City

Mexico is set to open up its financial system to foreign competition early next year. The finance ministry plans to give licences to as many as 25 US and Canadian banks.

The opening is prescribed by the North American Free Trade Agreement (Naîta). which will eliminate restrictions on foreign investment in Mexico's banking, brokerage and insurance sector. Excluding Citibank, which manages a branch under a special agreement, the banks will be the first foreign financial honses to operate subsidiarles in Mexico.

JP Morgan, Chemical Bank, Bankers Trust, Citibank, Chase Manhattan, and American Express from the US, and (Bank of Montreal, the Royal Bank of Canada, the Bank of Nova Scotia from Canada, are among those said to be interested in a licence to open a subsidiary. US and Canadian subsidiaries of non-American hanks are also permitted to seek licences.

The free trada agreement allows US- and Canadian-in-corporated banks initially to take up to 8 per cent of the banking market as measured by capital, or about \$330m. The limit is increased until all significant restrictions are scrapped by the year 2000. Each individual foreign bank would be initially restricted to 1.5 per cent of the market, or about \$150m of capital.

Mr Alvaro Vazquez, manag-ing director of corporate finance at JP Morgan, said his bank would make "a significant commitment in terms of capital and people" to Mexico cies and economic growth had if granted a licence. JP Morgan, like scores of other banks, has a representative office in Mexico.

JP Morgan says authorisa-tion will enable them to participate in the peso foreign exchange markets, and to borrow and lend money in pesos. Mr Stefano Natello, an analyst with CS First Boston, doubts the new banks will enter the retail market. because of the high costs of

Write-offs hurt Canadian bank

By Bernard Simon in Toronto

Write-offs stemming from the acquisition of a trust company and a discount brokerage firm beloed push Toronto-Dominion Bank's fiscal 1993 earnings down by almost a third.

Earnings at Canada's fifthbiggest bank dropped to C\$275m (US\$206.9m), or 82 cents a share, in the year to October 31, from C\$408m, or C\$1.25, a year earlier. The return on equity slipped to 5.4 per cent from 8.4 per cent. The latest year's earnings

C\$1.21, without restructuring costs stemming from the purchase of Central Guaranty Trust and a fourth-quarter write-off of the purchase price for the Marathon brokerage

Loan-loss provisions rose to C\$600m from C\$543m, Non-performing loans fell to C31.22bn on October 31, from C\$1,59bn a year earlier. The bank predicted that loan

losses would decline and earnines improve in 1994, provided

would have been C3393m, or North America was sustained. Fourth-quarter earnings fell to C\$82m from C\$113m, due to the Marathon write-off. Net interest incoma in the quarter rose, however, to C\$601m from C\$529m. Fee income, mainly from securities, credit cards, safekeeping and trust services, grew by 18 per cent.

Assets stood at C\$85bn on October 31, up from C\$74.1bn.

National Bank of Canada's 1993 earnings rose to C\$175m, or C\$1.01 a chare, from C\$1m, or a loss of 29 cents per comthe economic recovery in mon share, last year.

Oil group expands in Argentina retail network will also be By John Barbarn

in Buenos Aires

Royal Dutch/Shell Group, the Angle-Dutch oil group, is to invest more than \$1bn in Argentina in the next four years. It wants to upgrade and expand its retail and refinery businesses and increase oil exploration and production. The investments, to begin in

1994, will modernise its ageing refineries, raising capacity and improving environmental con-trols to meet more stringent trols to meet more stringent lt said that political stability, pro-business government poli-

expanded and upgraded.
Royal Dutch made the announcement in the Netherlands this week during a state visit by Argentina'e President Carlos Menem.

It said: "The idea is to have an integrated company in five years." Royal Dutch has traditionally concentrated on the raining and retail sectors of the oil industry in Argentina, rather than produc-

U.S. \$53,000,000

By: The Crose Meghating Burt, R.A. London, Agent Bank

November 26, 1993

partially privatised YPF, the national oil company. YPF, now 45 per cent-controlled by private investors, is Argensetting up a branch network. Instead, they will concentrate fina's only fully-integrated company and controls half the domestic oil industry. on the corporate sector.

ARTIFICIAL INTELLIGENCE FUTURES TRADING

BANCA SERFIN, S.A. Floating Rate Notes due 2000 For the interest period from November 29, 1993 to May 31, 1994 the pate bas been determined at 45% per aretum. The amount psyable on May 31, 1994 per U.S. \$500,000 principal amount or Notes: will be U.S. \$11,437.50. 0

STRONG BONDS

in a thriving

"INTELLIGENT TECHNICAL SYSTEMS" THL: 0474-564 385 LOW COST SHARE DEALING SERVICE | 081-944 0111

FUTURELINK The instead most reliable, does offective real-time FUTURES, FOREX and NEWS services evaluable via FM within Lendon. PARIS 01 40 41 93 43 CALL HYETRON ON

ROSY BLUE FINANCE S.A. (a member of the Rosy Blue Group of Companies with its registered office at Luxembourg)

PRIVATE PLACEMENT

US DOLLARS 57,750,000 6.5% US DOLLARS Bearer Bonds 1993-1998

ABN AMRO Bank (LUXEMBOURG) S.A.

Arranged by:

Fiscal and Paying Agent: ABN AMRO Bank (LUXEMBOURG) S.A.

Advisor to the Issuer: ABN AMRO Bank, ANTWERP DIAMOND BRANCH



Kingdom of Denmark

The Agent Bank

U.S. 5436,60 coursed flooding floor

USD 250,000,000

Floating Rate Notes due May, 1995

n accordance with the Description of the Notes, notice is here-

by given that for the Interest Penod from November 24, 1983 to May 24, 1994 the Notes will carry an Interest Rate of 10%

The interest payable on the relevant Interest Payment Date, May 24, 1994 against coupon No. 18.

will be USD 502.78 for each USD 10,000 Note.

U.S. \$34,000,000

BANCA SERFIN, S.A.

Floating Rate Notes

due 2004

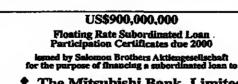
For the interest pariot from November 29, 1993 to May 31, 1994 the rate has been determined at 4½°s per officer. The amount payable on May 31, 1994 per U.S. SS00,000 principal

amount of Notes will be US \$11,437.50

OME

By. The Chase Manhattan Bank, H.A. Loudon, Agest Bank

November 26, 1993



🗘 The Mitsubishi Bank, Limited Notice is hereby given that for the three months interest period from 26th November 1993 to 28th February 1994 the Certificates will carry a Coupon Rate of 3.75% are months. Rate of 3.75% per annum.

ROSY BLUE FINANCE S.A.

(a member of the Rosy Blua Group of Companies

with its registered office at Luxembourg)

PRIVATE PLACEMENT

US DOLLARS 68,500,000

zero coupon notes 1993-1998

Arranged by:

ABN AMRO Bank (LUXEMBOURG) S.A.

Fiscal and Paying Agent:

ABN AMRO Bank (LUXEMBOURG) S.A.

Advisor to the Issuer:

ABN AMRO Bank, ANTWERP DIAMOND BRANCH

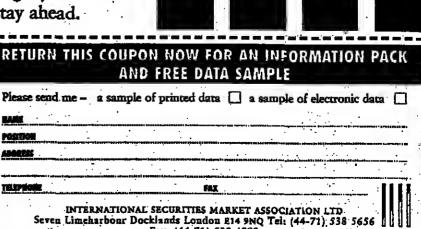
ABN•AMRO Bank

Coupon payable on 28th February 1994 will amount to: US\$ 979.17 per US\$100.000.00 Certificate and US\$9,791.70 per US\$1,000,000.00 Certificate, respectively

Mitsubishi Bank (Europe) S.A. As Agent Bank



reinforce your position and give you the competitive edge you need to stay ahead.



Fax: (44-71) 538 4902

S . S . S . S . S





umber

ıtinnes

🤋 quite

impor-:osts –

u start

t it's a

siness

ne 25th

er Mid

month

ys the

ion of

lity of

s good ounted

aff, of

green-

Chel-

auncil-

sensl-

whole

e hig-

sie the

1. And

ı capa-

cham

Patrick McCurry finds increasing international acceptance of paper issued from the country

razilian private-sector director at Citibank Brasil.

companies are increasingly looking to the 2,000 per cent a year and Eurobond market to raise money for capital investment, taking advantage of the growing international acceptance of

A CONTRACTOR OF THE PROPERTY O

Brazilian paper Eurobond issues are also becoming more diverse. For example, Minas Gerais, part of the country's industrialised. south-east region, is preparing Brazil's first Eurobond issue by a state, which will be sold with an equity warrant allowing investors to buy shares in its electricity company.

The corporate sector will issue around \$1bn m the second half of 1998, more than double the first-half figure and total Eurobond issues are expected to be more than \$5.5bn this year. Private companies will account for about 30 per cent of the market vol-ume in the second half of this year, twice the share for last

Private companies are find-ing it easier because investors ara becoming increasingly used to Brazilian paper through bonds issued by the banks and large governmentcontrolled companies. This fol-lowed a virtual stagnation in the second half of 1992, caused by corruption allegations against former President Fern-

A higher proportion of the money is being spent on capi-tal investment, although companies are still putting part of the funds into the high-yielding local money markats.
"We're seeing more corporate issnes, rather than issues by banks, and a lot of the money is going on plant and equipment," says Mr Charles Spragins, corporate affairs

WORLD BOND PRICES

Despite inflation of nearly 2,000 per cent a year and an economy lacking the structural reforms carried out in Mexico. Chile and Argentina, many Brazilian companies are planning invastments after restructuring and reducing costs, particularly in the capi-tal intensive steel and pulp

industries, Investors are willing to take on the "Brazil risk", thanks to the country's \$27bn international reserves which maka central bank restrictions on repayments highly unlikely. Ironically, Brazil's economic

problems have been the key to attracting investors because companies have to pay some of the world's highest interest rate spreads. Although spreads have fallen some 200 basis points this year, as Brazilian paper has become more acceptable, they are still about 100 points above Argentina and 200 points above Mexico.

Yet even at these rates it is still attractive for companies to issue Eurobonds. For a fiveyear bond, issuers are paying 400-500 basis points above US Treasury notes, of about 5 per cent, compared to inflation plus 16-18 percentage points in the domestic bond market.

Issuers have raised more than \$5bn this year and there are still several hundred million dollars of Brazilian issues planned by Christmas. But with an uncertain world bond. market, mainly due to higher US interest rates, some compa-nies will have to pay higher spreads, says Mr Vincent Parkin, Brazilian representative for CS First Boston. He adds. however, that after a hiatus there could be a large number

of issues in the new year.

linked issues from companies and institutions like the National Devalopment Bank, which has stock in more than a hundred Brazilian compa-

The Minas Gerais bond with warrant issue, to be lead managed by French-owned Banque Indosuez, is expected by the end of this year or early next year and will be for up to \$200m. To pay a lower spread, the state will offer investors the option to buy shares in its

electricity company Cemig at a predetermined price.

This follows Brazil's first equity warrant issue in August when Bombril, a house hold cleaning products manufacturer, placed \$150m of

Among private-sector companies going to the Euromarkets for investment funds is Metalúrgica Gerdau, a family-owned steel company, which raised \$100m in early November. The eight-year bond, with two put options at three and five years, paid a spread above the relevant US Treasury note, of 450-500 basis points. It was lead managed by Citibank.

Suzano de Papel e Celu-lose, a pulp company with interests in the petrochemical sector, raised \$80m in October, paying a spread of 522 basis points. Bankers say the bond market may be influenced by next

year's presidential elections. They also stress the importance of progress on the Brady Plan foreign deht agreement. "The Brady Plan could be the stepping stone needed for institutions to enter the corporate market in a big way, like they did with Mexico a couple

of years ago," says Mr Parkin.

Ontario returns with DM1.5bn offering

By Antonia Sharpe

BONDS

The Province of Ontario lost no time in returning to the Eurobond market yesterday, now that the uncertainty surround-INTERNATIONAL

ing its rating had been lifted. On Wednesday, Standard & Poor's cut the long-term debt ratings of the province of Ontario and Ontario Hydro to double-A minus from double-A. Ontario, which had been absent from the Eurobond market since early September, raised DM1.5bn through an

issue of 10-year Eurobonds, its first offering in the D-Mark sector for nine years. Canadian issuers can tap the D-Mark sector now that international sanctions against
South Africa have been lifted.

Yesterday's offering, the proceeds of which are likely to be

They had shunned the sector while the sanctions were in force because of the German banks' links with Sourb Africa.

The timing of the issue sent strong signal to the market that Ontario had put the down grading behind it and would now proceed with its heavy borrowing programme.

"The downgrading has unfortunately happened and we will now drive on," said Mr Ronald Otsuki, Ontario's director of capital markets. He added that he was encouraged by Moody's decision to bold Ontario's rating at As2. Prior to vesterday's deal.

Ontario said it expected to borrow an addltional C\$2.6bn through public issues in the current fiscal year, ending March 31 1994. This would bring total fiscal 1994 borrowings to C\$11.7bn.

swapped back into Canadian dollars, reduces the additional opportunity and demand was borrowing to C\$1.4bn. Mr Otsuki said that if the opportunity arese, Ontario would seek

all global markets and that the

to pre-fund next year's borrowing programme, of C\$9bn-CS10bn.
He added that he had chosen the D-Mark sector because it offered the lowest-cost funds of

The bonds will be priced today to yield 47-49 basis points over underlying German government bonds. Syndicate managers said the pricing was fair but added that had Ontario not been downgraded, the yield spread on the bonds would have been seven basis points

due to the Thanksgiving holiday in the US. Honda Motor, a well-known name in the Euroyen sector, raised Y50bn through an issue of Eurobonds due 2001, via

Today Sumitomo Realty and Development plans to raise a total of Y80bn through three Eurobond offerings.

Borrower US DOLLARS	Amount m.	Coupon	Price	Maturity	Foes %	Spread bp	Book runner
China Chersea's Land Star	125	416-516	100	Dec 2000	2.50		Nomura Intl.
O-MARKS Province of Ontarior:	1.501	(c)	(c)	Jan 2004	(c)	(4)	CSFB Effect/Dautsche Bk
YEN Honda Motor Co. Salomen Inc.;	50bn 30bn	2 80 (b)	100,32R 100R	Mar 2001 Mar 1998	0.325R 0.25A	:	Nikko Europe Saloman Inti.
SWISS FRANCS GECC	150	4 125	102.75	Doc.2003			SBC

Firmer tone in European prices

By Conner Middelmann

Amid thin volume with US markets closed for Thanksgiv-ing, European bonds firmed on fresh easing hopes after reports that the Bundesbank's vice-president said conditions in Germany may offer room for further declines in interest

Mr Johann Wilhelm Gaddum was reported to have made the comments after delivering a prepared speech in Paris. Barly news reports of that speech caused market confusion after a news agency incorrectly reported Mr Gaddum as saying that German money market rates would fall to 4 per cent. It later corrected the story, stating the error stemmed from incorrect simultaneous translation of the speech.

The December bund contract blipped higher after the erroneous report and shed few of the

gains when it was rectified. It finished at 99.78, up 0.21 point from Wednesday's close. Meanwhile, more regional German Inflation data indicated that German inflation is

GOVERNMENT BONDS

continuing its steady decline. According to Mr Armin Kayser, economist at Swiss Bank Corp in Frankfurt, the November data indicate a seasonally adjusted month-on-month rise of 0.2 per cent and a year-onyear rate of 3.7 per cent. "This is the fourth consecu-

tive month of declining inflation, and the data indicate we won't have to revise our optimistic inflation outlook," he French bonds outperformed

their German counterparts

after the Bank of France's

Price Indices UK Gifts

Up to 5 years (25) 5-15 years (21) Over 15 years (9)

8 Up to 5 years (2) 7 Over 5 years (11) 8 All stocks (13)

9 Debs & Loans (65)

FT-ACTUARIES FIXED INTEREST INDICES

129.47 158,10 180,79 210,75

190.68 186.85

145.17

Day's change %

+0.01 +0.11 +0.25 +0.22 +0.10

+0.02 +0.12 +0.11

40,18 144,91

125,48 157,93 180,35 210,28 153,29

weekly statement indicated that ner currency reserves had risen by FFr31.6bn in the week to November 18. That put reserves FFrs.2bn in the black. the first positive balance since the summer currency crisis which depleted the country's

In recent months the central bank has resisted cutting interest rates to protect the franc while rebuilding its reserves. But "now that they are long reserves, I feel the chances of a small near-term repo rate cut have increased," said a French bond trader. The French central bank's next open-market operation is on Monday.

foreign currency reserves.

The French 10-year yield gap over German bunds narrowed to 14 basis points from around 20 basis points on Wednesday. and traders see it shrinking back to near-parity if France does ease rates independently of Germany

2.18 2.39 3.16 1.02 2.46

2.21

10.03 5 yrs 11.56 15 yrs 10.04 20 yrs 13.47 |rred.† 10.93

10.14

Up to 5 yrs Over 5 yrs

UK gilts were buoyed by firmer German and French bonds, with the long gilt contract ending some % point

higher at 115%. Prices were further supported by the drop in oil prices caused by Wednesday's Opec decision not to cut production, which was seen to improve the already positive inflation outlook and prompted buying of longer maturitles, traders

Spanish bonds rose only slightly and the currency was dogged by nervousness abead of today's third-quarter jobless data and the spectre of a general strike. The long bond con-

higher at 102.44. Italian bonds fared slightly better, lifted by strong markets elsewhere and bopes that the 1994 budget will be passed. The BTP future on LIFFE ended at 112.76, up 0.24 point.

7.14 8.27 8.53 8.89

7.58 7.60 8.89 7.99 8.01

6.92

Nov 25 Nov 24 Yr. ngc

tract on MEFF ended 0.15 point

EIB loans of Ecu516m for **Portugal**

By Peter Wise in Lisbon

Portugal yesterday signed Investment Bank for eight loans totalling Ecu516m for transport, telecommunication

and energy projects. The new loans raise EIB lending to Portugal this year to a total of Ecul.5bn. up 20 per cent on lending in 1992. The loans represent 2.5 per cent of Portugal's gross domes-

tic product, Portugal thus displaces Denmark as the biggest per capita beneficiary of EIB loans, receiving 9.5 per cent of the total EIB loan budget. The EIB plans to issue up to a further Es35bn in escudo-denominated Navigator Bonds this year to add to a previous three issues also totalling Es35bn.

Nov 25 Nov 24 Yr. ago Nov 25 Nov 24 Yr. ago Nov 25 Nov 24 Yr. ago

Nov 25 Nov 24 Yr. ago Nov 25 Nov 24 Yr. ago Nov 25 Nov 24 Yr. ago

7.51 6.74 8.91

WORLD BON	ID PRI	CES				_								
BENCHMARK	GOVE		MT BO			de Mante	Italy		M 0047					
	Coupon	Pleci Date	Price	Day's change	Yield age				AN GOVT.		r) FUTURI			
Australia	10.000		121.0900	-0.040	6.80 6.5			Open	Sett price	Change	High	Low	Est. vol	Open int
Belgium Ceneda	7,500	12/03	114.2000. 0.0000	+0.290	0.00 6.7		Dec	112.90	112.81	0.44	113.09	112.05	38718	78239
lenmark,	8.000	05/03	-110.7500	+0.060	6.44 5.B	6.40	Jun	112,30	113.03	0.48 0.48	113.22	112,30	9864	29713
nance BTAN OAT	8.500		109,1200 1 105,4800	+0.040	5.38 6.00 6.06 5.94			GOVT. B	OND (BTP)		OPTIONS	AUFFE) Llos	_	
ermany	6.000	60/80	100,8100	-0.010	5.89 6.81	: 5.89	Strike	1 00111 1	CAI		ST 110110	(CA 1 12) CO.	PUTS -	
dy poen No.119	8.000 ·	10/03	. 98.6200 . 108.9\$40	+0.480	9.21± .9.15 2.93 3.00		Price		Mer	Jun		Mar	10.0	Jun
No 157-4	4.600	03/03 -	107,3410	-0.150	3.57 3.56	3.68	17300 .		.17	3.18		2.14		3.13
stherlends nain	6.500 \ 10.500		104,8600 112,4000 -	+0.200	5.84 5.75 8.59 8.48		11350 11400		.93 1,71	- 2.92 2.69		2.40		3.39 3.66
K Gifts	9.750	01/96	113-01	+4/32.	8.10 6.12	6.20			Pubs 1080, I		s open let.		Puts 17829	
	9.000	06/08 10/08	118~04	+10/32 +10/32	6.89 6.67 7.02 7.02									
S Treestay	:5.750	08/08		- T	0.00 5.87	5.42								
CU (French Govi)	8.000	08/23	111,4000	+0.700	0.00 9.22 6.34 6.26		Spain							
adon clocks, U.S. Wer	Sout Holldey.				Yleide: Local m	arket starylar		MAI SPAN	ISH BOND	emines	MEEE			
Gross arrough yield find less: US, UK in 32nds,	edding within others in di	okilog tool ; soknal	at 12.6 per a	bent payable	Source: Mile	tte) IS Interretions		Open	Sett price	Change	High	Low	Est. vol.	Open in
	1						Dec	102.15	102.44	+0.15	102.49	101.93	25,122	84,137
OND FUTUR	ES, AN	D OP	TIONS			٠.	Med	102.28	102,56	+0.13	102.60	102.18	1,862	11,089 50
					·		34,	_	107.00	-	_			•
YANGO NOTIONAL FRENC	N BOND		A BAATHEN		:		UK ·			•				
				Low	Est. vol.	Open Int.		NAL UK GI	LT FUTURE	s (LIPPE)	£50,000 32	nds of 100	%	
Open 128.52	Sett price 123.94	Chang +0.22				156,676		Open	Sett price	Change	High	Low	Est. vol	Open Im
ar 127.30	127.70	+0.18	127.7	127.2	4 5	43,812	Dec	115-05	115-18	0-09	115-22	115-05	29639	67054
n 126.76	127.12	+0.14		126.7	u -	2,638	Mer	114-17	114-28	0-09	114-30	114-17	5414	61212
LONG TERM FREN			NS (MATIF)				Jun .		114-08 FIES OPTIO	0-09 NO 0 REEE	250,000 0	arba ed 100	0	0
rice Dec	CAI		Jun	Dec	PUTS Mar	Jun		MLI PUIU			130,000 5	WIE CO 100	PUTS	
ice Dec 3 10.94					0.10	•	Strike		Mar GAL	Tra		Маг	FUI3 -	Jun
4			•	0.06	0.18		114		2-13	2-40		1-21		2-26
.5 - .6 -				1.06	0.31		115 116		-42 -14	2-09 1-47		1-50 2-22		2-61 3-35
7	, 1,	51		•	0.86				Puts 813. P		open int.,			•••
8		05 			1.20	202 627								
L vol. total, Calle 19,50	7 Pull 13,2	30. Previo	ne can't obe	n pr., care	acausa rus	anapar.								
CITICALLY							Ecu		DES 040710					
NOTIONAL GERMA	M BUMD	FUTURE					M ECO BC		RES (MATIF				Fra seed	Ones in
Open	Sett price			Low	Est vol		Dec	Open 119.58	Satt price	+0.10	High 119.98	Low 119.50	Est. vol. 242	Open in 11,173
sc 99.62 er 99.62	99.09	0.12	99.79	99.39 99.51	67315	124451 30049	March	119.30	112,98 119,48	+0.18	119.42	119.30	242	2,123
0 99.50	99.71	0.12	98.62	99.58		710								
BUND FUTURES O	PTIONS (JPFE) DA	4250,000 p	oknes of 10	0%		US				,			
rice	CAI			Mar	PUTS -	Jen	W US TRE	ASURY BO	OND FUTUR	IES (CBT)	5100,000 3			
	96	1.5	24	0.06		1.03		Open	Sett price	Change	High	Low	Est vol	Open in
	71	1.0	90	0.91		1.29	Dec	115-19 114-11	115-11 114-02	-0-12 -0-12	116-00 114-22	115-09 114-00	374,423 24,357	247,885 73,792
0000 0. M. vol. totat, Calla 2179	.51 Dec. 1999	Q.I		1.21	MA Sine 4861	1.59	Jun	112-31	112-31	-0-12	113-19	112-29	222 823	8,512
K. YOL 100K, Clim 21/9	1404	Parameter C	mà si ober e			•	Sep	•	112-00	-0-12	112-19	112-01	823	12,393
	1.0	<i>}</i>				٠.								
NOTIONAL MEDIU		OF PRIAD	4 00VT B	OMD		٠.	Japan	AL LONG	TERM JAI	ANERE O	OUT BON	n AITUR	-8	
(BOBLY(RLE), DWS	250,000 10	Othe of	100%			<u> </u>			ichs of 100		OF1. DOI:			
Open	Sett price			. Low	Est. vol	Open int.		Open	Close	Change	High	Low	Est. vol	Open int
oc 102.83	102.02	0.02	102.98			21900	Dec .	115.37			115.39	115.35	37	0
	103.05	0.02	-	-	0	12	Mar	114,59.	ded on APT	All Open	114.84 Internet Sc	114.52 s. are for	1479 previous d	Q 84.
			· . ·				- T- 00			pull				•
JK GILTS PE	HCES										-			
		- 1												
	In Red			1993		Notes Int	Yeld Red Price t +	or- High	983 Love		Notes (1) (2) Pri	cs	, 1983 High L
Notes		Price 2	+ or - High						1002a Index	-Linked				
borte" (Cites up to Fire Y es 8 ² 200 1994	8.45 B.1	7 1004	1021	100g Te	One 2003 est 11 ¹ 2pc 2001-	4 81	6.02 1257	-3. 1283-	116% Trees	200 '94	102.9	07 202 :	1385	136% 13
4 ² 200 1904\$\$	14.15 31	8 102,4	102	102% Fu	ndag 3 ¹ 200 '98 meratan 9 ¹ 200 2	4.5	5.94 8011 6.87 1197	+3 8133 +1 12033 +3 10033 +2 12033	6713 200 1057 43	200 '94 96 pc '98‡‡ pc '07	(138.6) 1.	07 2.02 1 46 2.13	1385 2031 1124, +14	2033 19 11212 10 11272 10 11574 10 11574 10 18014 19 18014 12 17013 14 14172 12 1514 13 147 12 12312 10
th 13 ³ 290 1994	13.08 6.1 9.75 6.1	210225		102& Tre	est 614pa 2004 .	6.75	8.73 100%	+4 1003	105% 47 97% 212		78.50 2.	43 2.81 1 63 2.94	1727 +1 1884 +1 1141 ₂ +1 1784 +1	1737
di 12 ¹ 290 1984	11.55 6.1	2 105	1102	1054 Co	er 9 ½ pc 2005 . es 12 ½pc 2003	-5 7.9°	. 8,97 120-2. 1 7.08 138-4	+4 120日	1244 44	oc '04##	(135.6) 2	71 3.01 70 294	141, 44	115% 10 182% 15
	8.59 - 5.1 11.77 - 5.7	a · 10715	1111	10738 7	Age 200811	7.2	6.93 1067 6.86 107%	+& 138% +& 107& +& 107%	105% 25 1244 20 94% 25 94% 25 118% 25	oc '04## '06	(78.8) 2	43 2.81 1 63 2.94 7 71 3.01 70 2.94 1 86 3.00 83 3.12 1 97 3.14 1	82, 1	1841
h 3pc Bas 80-95 04pc 1995	3.08 4.8 9.52 5.2	9 1079		107 A Tre	pe 2002-811 en 11 lupe 2003-	-7 5.86	7.07 1312	+0 10/12	1181 21	pc 11 oc 13	.69.2) 2	93 3.12 1 97 3.14 1	1804 +14 1804 +14 1404 +14	1841, 17033 14 1417, 12 1514, 13
os 124pc 1995t3	11.22 5.3	113	1183	113 ¹ 2 Tps	es 8 ¹ 2pc 2007 ‡ ¹ 2pc 2007 C‡‡	7.5	8.99 113 7.00 1132	+1 1139 +1 1461	1064 21	pc 10	(81.6) 3. (83.0) 3.	01 3.18 1 07 3.21	150 + 14 1457 + 1	1514 13
51-on 700bbb	11.96 5.4 12.52 5.5	3 12111	1257	12138 1	200 2007 CFF	. 92		+4 1463	1316 25	ne '2411	4077 3	07 1.20 1	1214 +4	147 123 1231 ₂ 10 1231 ₃ 10
	11.27 5.5 8.96 5.0	0 11745	1254 	1154 1087							(135.1) 3. redemption	neces on pro	landard ballag	
ses 13 ¹ 4pc 1967‡‡	10.95 5.9	4 12034 11333	122.0	1181 ₂ 1104										
cb 10 ¹ 29G 1997	7.99 5.9	0 1094	100h	1052	er Ciliano Mana					ding (le 0 m et rebesing	RPI to 10	O in Januar	1987, Con	version fac
ch 15pc 1997	11.45 6.0 8.63 8.1	8 130%	132	127H Dec	or Fillent Yours on 9pc 2008 ##	7.6	7.01 1182 7.04 100	116	1011, 3.94	5, RPI for M	aca 1885	138.3 and 10	L OCKODEL I	. 141,8.
Pupe 1990	6.93 6.0	1048	100h 152k 153k 154g 1017	100 A Top	pt 2000	7.50 dans 7.50	7.06 1184	+4 1184 +4 1084 +4 1185 +4 1198 +4 1204	1005 Ot	her Fix	ed inte	rest		
Page 1998 Bit	8.94 5.9 0.63 5.3	5 101%	101 1	9711	oc 2011 0 ‡‡	7.5	7.08 11945	+4 1198	11633 1002			Water		1903
140¢ 98-1	10.82 6.3	7 12913	-À 129∰		00 900 2012);; 00 5 ³ 200 3005-	1211 6.2	0.65 87	881			Notae i	Yield nt Red P	- 10 + 2 estr	High Li
				Ten	an Sac 201811	7.27	7.04 110 ₂	ル 1705 + 1084 + 119日	97 à Anie 125]; 87)4	in Day 114, 2	110 6.3	22 7.33 1	351: +31	135,5 110
re to Fillens Years				1335 Tre	Apr. 2012-181 on 8Apr. 2017	7.92	7.02 1104	+교 119년 +년 150급	97 L Asim	Dev 103.pc 2	DO9 BJ	7.29	135½ +1½ 127 +1½ 132¼ -1,4 109½ -1;	135 / 110 127 100 132 1
nes 16 ¹ 2pc '98‡‡ ch 12pc 1998	11.22 6.2 9.71 6.3	9 123%	그 138일 그 124년 그 114년	118%	à 1âpc '13-'17.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	· ··· · · · · · · · · · · · · · · · ·	-22 (30G)	Trains.	d Cam 81-00 °	10 7.	76 ~ 1	1984	120
eas 9 ³ 200 1990‡‡	8.36 6.3	2 11333	-3 1144	1082)			·		13	Cap 1996 x 47-2	8		114% -%	120 110 E 130 1
ch 12 400 1999	9.74 6.4	106	- 120-1 - 110-2	1120						Quebec 15pc			161 1	1822) 13

	Nov 25 No			_	2 Nov	16 Yr ago	High*	Low*	art I				Nov 24	INDICE: Nov 23	Nov 22	Nov	19	Nov	18
lovt. Secs. (UK) bud interest asis 100: Government for 1993. Government	124.06 123 Security 15/	3.66 1 50/26 ⊭	23.80 nd Fland	124.00 Interes	124.1	8 108.66	125.20	108.67	Get Edg 5-day s SE eath	verage			96.8 111.4 1974.	104.1 118.7	101.7 119.6	97 129		157	7.5 9.0
bed interest high sinc	compilation.	125.20	(1/0/93g,	tow 50.	53 (3/1//	5													
FT/ISMA IN													72.72	RANGE !			M.	Š,	
isted are the latest int	smallonal bon Isaued							Issued	Bld			Yield			issued		Offer	Chg	٠ ١
S. DOLLAR STRAIGH		tool.	100%	-14	6.47	United Kingdo	on 74 97	5500 1000	10812	105%	44	\$25 8.63	Alience Lo	503 11 1 97 6 5 12 4 95 6 6 12 2 16 8	100	115 108 ¹ 4	115 ¹ 2 108 ⁵ 2	.1.	-
bertaProvince 97, 95	600	108 ⁵ 8	199		4.57	World Bank 0	1S	200	274	2512	-	5.98	British Lan	d 1212 16 £	150	13514	1353	4	i
ustriz 8½ 00 ank of Tokyo 8½ 99			114 ¹ a 108 ¹ a	419	5.78 4.95	World Sank 5	¥ 98	300	3 102	102 ¹ 2		4.80	BB 10 97	E 97 2	637	111%	111 ¹ 2 112 ³ 2	ηŝ	- 1
ank of Tokyo 5½ 98 — sigium 9½ 98 — FCE 7½ 97 — milish Gas 0 21 — anada 9 98 — CCE 9½ 98 — haung Kong Fin 5½ 98	100 250	11812	1167	***	5,48				11/74	1104		445	Henson 10	J ² 2 97 €	500	112	1123	ą.	
FCE 74, 97	150	108	10812		5.03	SWISS FRAM	C STRAIG	HIS	anel.	1144	٠.,	4.78	b-4- 401- 5	dings 11.69 00 1	400	4742	1223g 1251g	ولو ولو	
mosh Gas 0 21 anada 9 98	1000	10912	13 109 ¹ 2		7.69 4.63	Council Europ	44 65 .	100	1024	1024		4.03	Japan De	Bk 7 00 £	200	100	1023	_	
CCE 94, 98	300	198	1083	-10	425	Per el es		200		11412		5.04	Land Seco	9½ 07 C	200	111	11114	+10	
heung Kong Pin 5½ 98 auncil Burape 0 98	500	9/六 107ル	9734 1094	110	4.85	Biec de Franc Fintand 7 ¹ 4 9 General Moso Hyundal Moso	74.05		117	11412	+14	5.31 4.48	Powergen	#8k 7 00 £ 9 ¹ 2 07 C 3 ₁ 01 E 8 ² 2 03 E ret 11 ¹ 2 99 C Power 11 01 E	250	110	1103	ąl _e	
recit Foncier 912 98	300	1174	1175		5.60	General Moso	rs 71 ₂ 98 .	100	19814	10334		4.94	Seven Tre	ant 111 ₂ 99 C _	150	1195	1201g	_	
enmark 914 98	1571	1063	1085 1095	44	410	hyundai Moto	7 Fin 812 9	7 100	108/2	11512	12	4.83	Violet Ban	k 11 base	150	107%	1223		
CSC 8 ¹ 4 98 3C 8 ¹ 4 96 B 7 ¹ 4 98 B 8 ¹ 4 97	100	1083	1035	44	4.78	lociand 75g 00 Kobe 65g 01 New Zestand Organo 63g 9 Quebec Hydro		240	11112	112		4.56	Abbey Nat	k 11 4 98 € Ional 0 96 NZ\$.	100	6314	8414		
B 74 98	250	1073	1075	4	4.78	New Zestand	47 89	200	1004	101 ¹ 4 110 ¹ 2	J4	4.70	TONZ Fin	94 02 NZS	75	1004	114 ² 4 106 ¹ 2	414 414	
				Ξ,	5.25 5.39	Quebec Hydr	598_	100	100	101	-4	5.00	Sec de fra	ance 84 22 FFr	3000	1214	1213	ولله	
urofima 9 ¹ 4 99 u-im Barik Japan 0 02	100	1095	1104	-ja	4,71	SN42-704			איכוו נ	118-2	418	4.70	2ACL 214	97 FFr	4000	110%	11114	¥L	
mart Dev Corp Bla 98	500 150	11112	111%	-1 ₂	8.21 5.54	World Bank 5 World Rank 7	98	150	10212	1031: 110		4,67	FLOATING	RATE NOTES					
rport Day Corp 9 ¹ 2 98 riland 7 ² 8 97 rnish Export 2 ³ 8 95	200	10712	1083	11	5.24										issued	Bk	0	for	C
nnish Export 2 ³ 5 95 ord Motor Credit 6 ³ 4 98	200	108%	1035g	والو	4.51 5.72	YEN STRAIG	HTS	75000	198	10914	ولد	3.51	Banco Ror	ne 0 99	200	99.45		170	3
en elec Capital 97, 96 .	300	1103	110%	-	4.90	Denmark 7 99	=	40000 150000	1053	1055		2.32	Balgium A	97 DM	500 350	99.97 99.82		453 453	6.
MAC 81 ₀ 99	200	107%	108 ¹ 2 108 ³ 2		5.37 5.30	B9 85 00	- 55. OR	150000	116%	1173 ₈ 1081 ₄	42	3.58	Britannia O	97 DM 2 99 10 98 2	150	99.83	99	92	5.
ter Amer Dev 7/1 98	200	7073	107%	**	4.82	Friand 6 4 9	5	50000	1093	1095	412	2.55	COUR 0 9	- 1. 00	200	98.73		20	7. 5.
ter Amer Dev 75g 96 dy 67g 23 spen Dev Bk 87g 01	3500	944	945	+	7,49 5,99	Inter Amer De	v 7 ¹ 4 00 _	30000	120%	120 ⁷ 2 109 ³ 4	412	3.61	Credit Lyon	1,96	300	100.03	100	.45	5.
			114	-12	4.79	James Day Riv	Rla M	750000 120000	1173	117%	412	3.83	Denmerk -	1 ₈ 96 France № 96 DI	1000	99.46			3.
TCB Fin 0 97	200	1074	198	+12	5.42	Nippon Tel Te	54 98 _	50000	198	198 ¹ 4 103 ² 6	414	2.54	Elec de Fra	13103 £ 150 LF	400				6
iopon Cred Bik 10% 95	1000 150	1082	105% 109	J4	6.53 4.78	Norway 51 8 SNCF 64 00		5000	11712	1174	والو	3.58	Ferro del S	ance 1 99	420	99.65			3
inter age Per 10 50 —	200	106 ¹ g	10812	1	4.29	Sweden 5% 9 World Bank 6	8	20000	1053	106 ¹ s	+1-ja +2-ja	244	Married and DOC	i 95 €	280	00.00			5
ONIAN 74 97	1000 2000	1067g	1067g 105	_12	5.08 6.64	World Bank 6	4 00	50000	11/2	1175	+3	3.61	beland 0 9	5	300	99.70			3.
ster Kontrollbank 81 ₂ 01	200	1144	11434	-1	6.00	OTHER STRA	NOHTS						Londs Per	nonera 4 96 g	2000 200	100.18			3.
				"Jg	4.97	Rectinance L	m 94 99 U	500 Fr 1000	99½ 107b	100 ¹ 2 108 ¹ 2		7.79 7.37	Lloyds Ban	4 Peep S 0.10 .	000	82.34			3.
ortugal 6% 98	150	1157	11912	_	5.65	World Bank 8	96 LFr	1000	10112	10212		7.27	Malaysia A	. CO	650	100.04 99.78			5
uebec Prov 9 96 shebuy 91 ₆ 96	150	1403	112l ₂ 1157	ᇸ	5.83 5.11	Bank Voor Ne Francie Behev	d Gem 7% r 84, 98 A	DD FI 1000	1114	109%		8.27 8.03	New Zeak	na 4196		וטעטו	100		3
S 10 99	200	1143	1153	44	6.66	Atherta Province	a 105 98	CS 300	110	11012		5.68	Societe Ge	nerale 0 55	800	99.43 39.60			3.
NS 10 99 BAB 9½ 96 NCF 9½ 98 Dein 6½ 99 Deen 8k NSW 8½ 98	500	1074	1075g 116 ¹ 2	-14 414	4.48 5.47	Beil Canada 1 Bresh Colum	07a99C\$ ±at099C	150 S 800	115	115 ⁵ n	-4	7,27 5.76	Steetsberk	Bertin -0.05 95	DM _ 6000	99.96	100	64	8
pein 6½ 99	1500	10312	1037	1	5.77	Bresh Columb BB 101 ₈ 98 0	\$	130	114	1147	+12	6.25		98		99.53			3
iane Bk NSW 8 ¹ 2 99 weden 5 ¹ 2 96	200	108 ¹ 2 101 %	102 ¹ 8		5.07 4.51	Bec de Franc	84, 99 C	\$ 275 \$ 300	1133	1137 ₈ 1097 ₄	÷1ª	6.86 5.94	United King	pdom -1 ₂ 39	4000	99.77			2
wedsh Export 83, 95	2000 700	107%	1084		4.78	KIW to Fin 10 Nippon Tel Te	01 CS	400	1151	1153	14	7.24	COMPET	IBLE BONDS					
xiyo Elec Power 6¾, 96 xiyo Metopolis 8¼, 96	300	106 ⁵ e 109	110 1093 <u>a</u>	+18	4.90 4.90	Nippon Tel Te	104,980	S 200 1900	1001	115-k 103	44	7.00 7.73	00,11211			Conv.			
yota Motor 5% 98	1500		100%	-4	5,48	Ontario 8 03 0 Ontario Hydro	107, 96 C	\$ 500	1184	1173	44	6.98				Price	Bld C		Pro
Note Motor 55, 98 Ned Kingdom 714 02 Ind Davis 83-00	3000	10714	1073 ₈ 1143 ₈	44	6.20 5.64	Oster Kortroll Quabec Prov	benk 10 ¹ 4 9	99 C\$ 150	11512	110 115 ² 8	14	6.95	Browning-f	enta 6% 05	400		99 ¹ 8 8		+17
torid Bank 8 ³ 3 98 lodd Bank 6 ³ 4 97	1500	113%	1113	7	4,91	Beignam 91 ₂ 8 Council Europ	6 Ecu	1250	1067	1074	-	6.84	Eastman K	odal (6 ³ od		0.87 1	1912 12		*1
		_	_	_		Council Europ	e 9 C1 Ecu	1100	116%	110 108 ¹ 2	# <u>+</u>	6,41 6,31	Gold Kalgo	0646 71 ₂ DD	99 1,	0554 1	08 ³ 2 10		+5
eutsche Mark str Brie 57, 97	500	101%	102		5.27	E9 10 97 Ec.		1125	1117	1124	77	5.83	House Dre	05 E 6 00	400	19.1	24 2 12 33 a	732	+1
High III 7 ³ 4 (12 High Foncier 7 ¹ 4 (13	506	1091	10912	-4	6.29	Ferro del Stat	101, 99 E	500 ــــــــ بد	1127	1133	7	8.46	Land Secs	64 CL L	84	6.72 10	15 2 10	83	4
1962 Foncier 74: 03 200180k 81: 98	2000	108% 100	108 ¹ 2 103 ¹ 8	ple ple	6.31 5.33	traty 10%, 00 8 Sparn 9 96 Ex	#	1000	1274	121 ¹ 2 107 ¹ 4	44	6.58 5.82	Lasmo 74 Metru Bank	24 03	00 23		90% 9	И. В.	+17
estache Second 7h 64	1000	1024	1001	•	5.43	United Kingdo	m 8¾ 01 E	5u 2750	115	1164	**4	6.30	Mount lee	Fin 6½ 97	100 2	283 1	107, 10	11%	45
SC 6 ¹ 2 98 SC 6 ¹ 2 90 B 7 ¹ 2 99 Mand 7 ¹ 2 00	700 2000	1034	109% 105	+18	5.22 5.55	ADC 10 99 A SP America 13	21 ₄ 96 A8	100	11312	114 112 ¹ 2		5.98 6.39	Control & C	64 08 E	R5 30	1077 1	11 ⁵ 2 11 951 ₂ 9		-2
B 7½ 90	400	110%	1114		5.35	Comm Bk Aus	13 k	99 AS 100	1313	131 4		6.99	Smath Neol	new 4 02 C Benk 3 ¹ e 04	90 1	.775	132 13	33	+8
riand 71 ₂ 00	3000	107%	1081		5.83 6.32	Eksportinana McDonalda Ca	12 ¹ 2 95 AS		10912	1097 1141 ₂	4	5.62 5.43	Sumitomo	Bank 31 04	300 36	06.9 1 3.9 1	914 9 114 11	27	+2
land 74, 98 by 74, 98	5000	106 ¹ 2 106 ¹ 2	110 106%	44	5.57	NSW Treasury	Zero 0 20	A\$ 1000	14	144	*4		Tesco Carl	e 7¼, 98 £ ⊫al 9 05 €	200		134g 11 184g 11		+5
San 74 D3	4000	106 ⁵ a	1083	+10	5.25	R&1Bank 74	00 AS _	125	102	1023	+ ³ a	7.44	Texas Instit	tal 9 05 C umonta 2 ¹ 4 00 .	300	92 % 10			2
	2400	108ኒ	109	-4	5.47	Sth Aust Gost	Fit 9 02 A	S 150	10912	1097		7.48	" No miom		- previous de	ys proce			
weden 8 97 Mryo Elec Power 7 ⁵ s 02	4000	1001	1001	•		Unioner Austra		155	118	11912	-14	6.00	2 CLAS CLE	LIGHT INCHES	supplied a pr	109			

Shareholders urged to be 'realistic' and accept 1p a share offer

Ferranti spells out alternative

By Paul Taylor

Mr Eugene Anderson, chairman of Ferranti International, stepped up pressure on the defence electronic group'e 48,000 shareholders yesterday, urging them to be "realistic" and to accept GEC's 1p a share rescue bid.

In a lengthy letter to shareholders Mr Anderson said Ferranti's directors "understand the unhappiness" over the terms of the GEC offers to ordinary, special and preference

However, he reiterated that the Ferranti board helieves that if the £11.4m GEC bid is rejected "the only practical alternative is receivership, and we helieve that no class of shareholder will receive any value from receivership."

The letter rejects many of

the claims of disgruntled indi- base. The letter says orders vidual shareholders and attempts to deal with the issues raised by the Ferranti Shareholders Support Association led by Mr John Katz. In particular it confirms that administration, euggested by some as an alternative to receivership if the GEC bld fails, is not an option because Ferranti's banks have held a

the past four years. As a result Ferranti's 15 banks, which are owed about £100m, can block the court appointment of an administrator and insist on receivership something Mr Anderson said they have indicated they would

fixed and floating charge over

the assets of the company for

The other issues covered in the letter include: Order book and installed the surplus is not large enough

arising from the group's £1hn installed base are reflected in the order book which fell from £200m at the end of March to £165m by the end of September a period when Ferranti lost £19.4m before tax.

The current order book is "not sufficient to sustain the Ferranti husiness and the group will have to be restructured, its cost reduced and substantial new business must be won for it to return to profitability."

• Pension Fund Surplus. Although Ferranti's annual report shows that the actuarial value of the Ferranti pension scheme is over-funded by about £106m, under Inland Revenue rules, which impose more stringent actuarial assumptions, the letter says

to allow for any repayment.

Tax Losses. The letter claims that Ferranti's UK tax losses of £110m can only be used to offset future profits from the Ferranti bus They cannot be directly transfered to GEC, or be offset against GEC's existing busi-

 Goodwill, Ferranti insists the potential value of the group lies in the experience and expertise of its remaining employees rather than in petents and trademarks. The letter also emphasises that, "Ferranti is worth only what someone will pay for it in its present circumstances

GEC has said it will not proceed with the bid unless it receives the support of shareholders controlling at least 90 per cent of the group's 1bn shares.

base lifts **SW Water**

returned "good sound results" in the first half.

Operating profits were 32 per cent higher at 254.9m, helped by a £1m contribution

from the non-core businesses.

at a slower rate due to interest

charges of £4.8m; against

gains last year of £7.6m. South West, which received

a £266m dowry from the gov-ernment at flotation to help

pay for its substantial

capital expenditure pro-

gramme, is expected to have gearing of between 25 per cent

and 30 per cent by the year

The non-core husiness

moved ahead on the back of

These accounted for about

three acquisitions.

interest costs

The pre-tax return increased

customer

Larger

by 15p to 614p after the distribution, storage and engineer-A rise in the number of new ing group reported a strong customers helped South West Water, the privatised utility, ase in underlying profitability. Pre-tax profits for the six to announce a 3 per cent increase in interim pre-tax

months to September 30 were flat at £10.8m (£10.4m). There profits to £50.3m. The outcome, largely in line was an exceptional charge of with expectation, was struck on sales up 30 per cent to £3.9m, a loss of £5.7m on the discosal of the Hamworthy £125.7m for the six months to hydraulics and transmissions business was pertly offset by a The increase in profits was property disposal gain. However operating profits

due to a strong performance in the core regulated water and sewage business, which bene-fited from the addition of 2,500 rose by 40 per cent to £16.8m (£12m) on sales of £355m (£380.8m), including £16.8m new customers, cost savings (£21.6p) from discontinued and price increases.

Mr Ken Kill, finance direc Mr David Hubbard, chairman, said the strong trading start to the year was in part tor, said the group had

> nesses in some of its main markets. However, improved trading of the group's oil distribution activities this summer should,

due to the recent restructuring

and it belied continuing weak-

Shares in Powell Duffryn rose

for the remainder of the year in fuel distribution. Mr Hubbard said growth in the company's shares of the

£10.3m after exceptional

Powell Duffryn flat at

automotive and industrial oil markets was underpinned both by improved terms of trade and by reduced failures among road haulage customers. However, the weak summer coal market was exacerbated

by technical start-up problems

in a coal contract, which held back overall progress. Steady trading performances in the port activities against a background of patchy demand were boosted by the contribu-tion from the minority interest in Stephenson Clarke Ship-

Storage interests made further progress. Although results from the UK dry goods ware-houses and US packaging plants were affected by lower demand, this was more than offset by improved results from the liquid storage operations in the UK and overseas, particularly Australia.

given reasonable winter (9.8p). The interim dividend is weather conditions, augur well maintained at 6.6p.

COMMENT

The positive reception given to these impressive figures confirms the re-rating enjoyed by Powell Duffryn, which has seen its shares more than double in the last 19 months. After apparently slumbering in the hties, the group revitalised itself through buying shrewdly into the ports business and shedding less profitable activities. Gearing of about 20 per cent gives plenty of muscle to huy another large UK port and the group will continue to invest in its quality Hamworthy engineering businesse Forecast full year profits of £37m put the shares on a pro-spective multiple of 17. That is a 13 per cent premium to the market, which seems modest for a well-run group which has yet to see strong recovery in its main markets. Even a main-tained dividend would still offer a premium yield and more builtsh analysts think a cold winter would enable the Earnings per share were 8p group to lift the final payment.

Celltech to float with £176m tag

Celltecb, the emerging bio-technology company, yesterday raised £50m in a placing of shares at 250p in the largest flotation this new UK sector has yet seen.

The size of the float was lower than the company had originally hoped for as market conditions had proved "quite challenging" and the new issue market had gone off the boil, according to Mr Peter Fellner,

The company will have a market capitalisation at this price of £176.5m. While the entire 20m share placing was underwritten hy Barings, 7m of the shares were

placed subject to clawback by the public. The closing date for applications is December 2. Celltech will retain £27.3m after expenses while the British & Commonwealth administrator's stake after share sales falls from 36.4 per cent to 19.9 per cent. B&C and the Prudential and

Montagu Equity, which also sold shares, have agreed not to sell any more for a year. Mr Fellner said he was pleased with level of interest and the fact that Celltech had raised what it was seeking for its R&D programme. The management is not sell-

ing any shares and directors

have said they will be applying for 29,000 in the public offer.

Just over a quarter of the issue was distributed in Switzerland by Swiss Bank Corporation, and the rest by Cazenove in the UK.

COMMENT

While the £50m float is less than the company had hoped for, Celitech has nevertheless successfully raised what it needs for its R&D programme. A bigger float would, however, have led to a smaller overhang in the market from the stake retained by British & Commonwealth. The importance of this is diminished, however, when one considers that no investor should he looking to invest in Celltech - or any of the high

risk new bio-technology drug

a long-term view. If the US experience is any guide, one of the newly floated bio-tech companies is likely to succeed with super returns. And Celltech may have gone further than most in reducing the risks by securing a strong source of internally generated cash to slow the rate R&D consumes cash. But it is questionable whether investors really have a big enough choice of compa-nies in the UK from which to construct a truly risk-reducing portfolio. Sophisticated inves tors might well huy Celltech. but they would be well advised to consider constructing a portfolio that included some US bio-technology stocks as well.

Aviva incurs \$0.6m third

Aviva Petrolenm,

That compared with a deficit per share - in the comparable the nine months stage to \$976,000 (\$8.76m) for losses

Aviva also announced it was offering to purchase for cancellation, at 71p apiece. some 170,000 shares of the com-pany's common stock held by owners of less than 100 yield which stands out in an

half of the increase in group sales. Two of the three businesses were profitable after The third, Haul Waste.

incurred losses of less than £1m after interest. The interim dividend is raised hy 7.7 per cent to

Earnings per share were 3.5 per cent higher at 38.4p,

COMMENT South West is about one third the way through its disproportionately large capital expenditure programme and has another £1.3bn which it must spend. Although so far it has been allowed substantially higher price increases than its agues to fund the expenditure, this status may well come under pressure in next year's review. Furthermore, even though South West has been pretty acute in spotting cost cutting opportunities, these may be increasingly more difficult to achieve in future. Forecasts for full year profits of £95m give a prospec

Chloride recovers to £1.32m

By David Blackwell

Chloride Group, the battery nanufacturer which is transforming itself into an electron-ics group, returned to the black in the six months to end-

September. Pre-tax profits were £1.32m, compared with a previous loss of £2.73m. Earnings per share were 0.1p (losses 1.6p), insufficient to resume the dividend, the company said.

Mr Keith Hodgkinson, chief executive, yesterday described the result as "a major step forward" for the group, which is going into the second half with a stronger order book than last year. The strategy would continue to be disposal of the bat-teries businesses in order to invest in the core electronics

Total turnover rose by 14 percent, from £45.4m to £51.8m. Discontinued operations accounted for \$2.7m in both

The electronics division. moved into the black with operating profits of £508,000 compared with a loss of £2.27m previously. Turnover climbed from 234.1m to £38.3m.

The electronics products fall into three areas - uninterruptible power supplies for computers, emergency lighting, and power conversion. Mr Hodgkinson said sales of £10.8m (£8.6m).

uninterruptible power supplies were 7 per cent ahead in the half. A new sales office in Thailand had doubled the order rate in south-east

tion in Rochester in the US had returned to profits, while losses had been reduced at the El Paso operation in Texas. The group sold two battery businesses in Kenya and one in Botswana during the first half. The sales of further business in central Africa and Egypt are being negotiated.

Operating profits from the hattery husinesses were £1.16m (£604,000) on turnover of

McLeod Russel rises to £5m

Profits of McLeod Russel, which acquired the lossmaking Wheway group earlier this year, expanded from £4.94m to £5.16m pre-tax for the year to end-September. The shares rose 12p to 113p.

Turnover of £88.4m (£43.4m) included a six months' contrihntion from Wheway - the group's operations cover surface coatings, air filtration products and environmental

On an annualised basis the enlarged group's turnover for the year was in excess of £125m.

Operating profits improved hy 52 per cent to £5.17m although interest of £490,000 (£1m received) reduced the pre-tax rise to 4.4 per cent. The total dividend is lifted to 6.1p via a final of 3.35p (3.25p). Earnings emerged at

7.54p (7.46p) per share. Mr Nigel Openshaw, chair-man, said: "We have made a good start in rebuilding the former Wheway business restore profitability and to make them cash generative."

FT-SE Mid 250

Now that Whitbread's offer for Whitbread fovestment bas hecome unconditional in all spects, the FT-SE Actuaries UK fudlces Committee has approved that Amstrad should replace Whitbread Investment in the FT-SE Mid 250.

Waterglade cuts loss amid restructuring

Holdings, the property devel-oper, reported pre-tax losses of £11.7m for the 14 months to May 31, against £18.5m for the previous 12 months.

The main factor was the lower exceptional charge of £7.06m (£13.3m) of which £4.83m (£12.8m) was a provision against the cost of development properties.

but £1.75m of the £18m debt.

Waterglade International an expected further £25,000 in the near future. February next year.

total of £1.15m through prop-erty and other sales. In addition there was a refund of corporation tax of £1.75m which During the period the com-

pany came to an agreement with its largest bank creditor, Bank of America, which took over Watergiade's largest asset in return for extinguishing all As an interim funding measure the company is issuing £500,000 of convertible unse-

It is intended to make a rights issue before the end of Waterglade has also raised, a

helped cash flow. Of its holding in Seafield, the Dublin-hased transport and property group, the company said it would be retained as a long term investment although Seafield was selling its property interests. Waterglade tried to replace the Seafield board

drew. Turnover for the 14 months was £9.59m (£24.6m). Losses £250,000 has been issued with per share were 56.7p (84.5p).

quarter loss

Texas-based oil and gas company quoted in London, reported a deficit for the third quarter to the end of September of \$632,000 (£424,000), or losses of 2 cents per

of \$515,000 - losses of 9 cents period and brings the deficit at of 4 cents (\$1.65) per

Fife chairman asks for support

By Peggy Hollinger

Mr Gavin Hepburn, chairman of dissent-riven Fife Indmar, yesterday appealed to investors to support current management against attempts by minority shareholdere to change the hoard and announced the appointment of a new managing director. In a letter to shareholders this week, Mr Hepburn said

tive p/e of 8. The company's Scottish businessman, and Mr main attraction seems to be its Charles McDonald, a Fife direc-Scottish businessman, and Mr Hepburn as chairman. tor, to nominate two board members amounted to an

attempt to "secure control of the company ... without making a general offer to all Mr Crolla and Mr McDonald, who control 10.4 per cent of the company, have requisitioned

an extraordinary meeting on

December 17 to unseat Mr Hepburn and fellow director Mr Michael Munro. They propose to replace them with Mr Crolla and Mr David Chassels, of BDO Binder decision to support Mr Crolla

"ironic that the board should face a challenge at this time, just when its strategies are hearing fruit." Fife had returned to profit at the interim stage.
The appointment of Mr Tim

Guiteridge, former chief executive of Courtney Pope, would further strengthen the business. Mr Heoburn said. The chairman said he was

also puzzled at Mr McDonald's Hamlyn. If successful, Mr since he had been "at one with McDonald would replace Mr the board in developing those strategies and rejecting earlier Mr Hepburn eaid it was approaches by Mr Crolla".

Quadramatic ahead of forecast with £1.57m

Quadramatic, the specialist engineering group which came to the market in July, made pre-tax profits of £1.57m in the six months to September 30, slightly above the flotation forecast of £1.46m. The shares, floated at 123p, yesterday

closed 2p higher at 161p. Mr Tony Gartland, chairman, is a deal maker who in the eighties expanded FKI, the electrical engineering group, along with Mr Jeff Whalley, Mr Gartland said the order hook was 12 per cent higher than last year's levels, and prospects remained favourable.

Quadramatic comprised a coin-handling and optical business when it came to the market, but last month placed more shares in order to pay £11.3m for two bigh-technology instruments busi-

Mr Gartland, who has promised to expand the group by acquisition, said be now had the three core areas on which he could build - coin-handling, optical and industrial instruments. His

Turnover was £13.2m to September immediate priorities were acquisitions 30, which will become the recently formed group's year-end. Earnings per group's Oldham hase, which makes group's Oldham hase, which makes coin-handling equipment, and to expand the optical and instruments

otherwise dull sector.

Coin Controls International accounted for 78 per cent of group sales in the six-month period and made profits before interest and tax of £1.9m (£1.2m). In the last year, Coin's sales improved by 26 per cent as it strengthened its position in UK leisure machines and US pinball machines.

Combined Optical Industries, which

moulds plastic optical products,

accounted for 22 per cent of group sales and made profits before interest and tax of £260,000 (£169,000). Mr Gartland said: "The group will

continue to seek appropriate strategic acquisitions which will be earnings en-hancing and we have identified a number of promising opportunities, which will support the group's growth plans." The chairman said the recently acquired instruments husinesses had considerable potential for further growth. Datapaq supplies thermal mon-itoring systems, while Automatic Sys-

tem Laboratories makes calibrating

equipment for laboratories.

DIVIDENDS ANNOUNCED									
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year				
AAHlint	61	Mer 23	6.8	-	17.3				
BPB Indsint	2.8	Jan 21	2.7	_	7.5				
Cater Allenint	8	Jan 7	7		27				
Pulcrum Inv Tstint	1.4%	Dec 31	1.4		13.07♥				
GEIint	nfl	-	2.47	-	4.94				
Hazlewood FoodsInt	2.4	Jan 17	2.3	-	6.4				
Macdonald MartinInt	2.266 .	Jan 7	2.2	-	8.0				
McLood Russelfin	8.351	Jan 14	3.25	6.1	e				
Mortandfin	6.96	Feb 14	5.98	9.74	8.4				
Policy Portfolioint	1.5	Jan 10	-	•					
Powell Duffryn	6.8	Jan 7	6.6	•	22.6				
Quadramatic	1	Feb 11	-	1					
Scottish Powerint	4.13	Mar 11	3.72		11.15				
Shanks & McEwan _int	2.24	Jan 21	2.24	-	5.68				
South West Waterint	8.4	Apr e	7.8	-	23.7				
Tomkhoonsfin	8	Feb 17	8	11.5	11.5				

Dividends shown pence per share not except where otherwise stated, 10 increased capital, \$5000nd interim; makes 2.8p to date. \$For 18 months

Strong start to the year

Results for half year ended 30th September

Profit before exceptional items and tax__£14.2m £9.4m Exceptional (costs)/profits.... £1.0m Profit before tax. £10.4m Earnings per share. 9.8p Earnings per share - "normalised"__ 9.1p

- The first of the state of the s Trading results show benefits of corporate restructuring
- Balance sheet strength maintained
- Interim dividend maintained at 6.6p

"The Board's longer term development plans continue to make good progress."

David Hubbard

POWELL DUFFRYN FUEL DISTRIBUTION • SHIPPING AND STORAGE • ENGINEERING

PAKISTAN TELECOMMUNICATION CORPORATION

TENDER NOTICE

Sealed bids are invited from manufacturers of repute or their authorised agents for supply, eupervision and commissioning into service of SDH Fibre Optic System between Peshawar-Karachi (alternate route) as per Pak Telecom specifications.

Any clarification required by the bidders may be asked for in writing. Letters seeking clarifications ehould reach this office 15 days prior to the date of opening of bids.

Bld documents can be purchased from this office on payment of US \$ 100.00.

Last date of receipt of tenders is 20th January, 1994 by

1000 hours. Tenders will be opened publicly the same day

at 1030 hours in the Siddiqui Auditorium, Pak Telecom

Headquarters, Islamabad. The competent authority reserves the right to reject any or all bids without sestigning any reason.

Divisional Engineer (Purchase - II) Pakistan Telecommunications Corporation, G-8/4, Islamabad-44000, Pakistan, Tel: (92+51) 855923 Fax: (92+51) 856828 Telex: 5823

DO YOU WANT TO KNOW A SECRET?

The I.D.S. Genn Seminar will show you how the markets REALLY work. The amazing trading techniques of the legendary W.O. Gann can increase your profits and contain your losses. How? That's the secret. Ring 961 474 0090 to book your FREE place.

This advertisement is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("the London Stock Exchange"), it does not constitute an offer or invitation to any person to subscribe for or procure

BTR plc (Registered in England No. 57410) ISSUE OF 105,416,231 WARRANTS 1998 TO SUBSCRIBE

FOR ORDINARY SHARES OF 25p IN THE COMPANY The Company has made a free issue of Warrants in the proportion of one Warrant for every 33 BTR Shares held. The Warrant issue has been made to existing shareholders in respect of their registered holding on 30 September, 1993 and also in respect of new BTR Shares issued as a result of shareholders electing for the Enhanced Scrip Dividend Alternative and on the exercise on 18 October, 1993 of the subscription rights attaching to Warrantz 1992/93 and Warrantz

Each Warrant entitles the holder to subscribe for one new BTR Share at a subscription price of 405p (subject to adjustment). The subscription rights may be exercised during the two 30-day periods in 1998 which start one day after the despatch of the interim results and of the Annual Report and Accounts.

The London Stock Exchange has agreed to admit the Warrants to the Official List and such admission will become effective and dealings will commence on 26 November, 1993.

Copies of the circular to shareholders dated 8 October 1993 containing inter alia details of the Warrants may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 30 November, 1993, for collection only, from the Company Announcements Office of the London Stock Exchange and up to and including 10 December, 1993 from:

BTR pic, Silvertown House, Vincent Square,

26 November, 1993

Cazenove & Co., 12, Tokenhouse Yard, London EC2R 7AN

e ouite

impor-

Heart 1e 25th

society

lity of

S g000

provi

aff, of

head

green

nwood Chel-

ouncil-

whole

ale the

1. And

exceptional

A £2.3m exceptional write-off from the sale of a Dutch subsidiary caused pre-tax profits at Hazlewood Foods to dip 5.7 per cent to £28.3m in the six monthe to October 2. The

shares fell 7p to 141p.
Stripping out the effects of June's £14.2 sale of Luijckx. profits grew to £25.6m (£24.7m). Turnover rose 11 per cent to £403.9m (£364.8m) and gross profits advanced 6 per cent to £88.1m (£83m).

Mr Peter Barr, chairman, said that the refocusing of the group was largely complete. With the past few years' heavy investment now in place, the board's next challenges were to promote "volume-led" organic growth, and increase productivity levels, using the now under utilised capacity in many of its upgraded plants.
He said that the drive for organic growth meant having "a coherent strategy", stating that the short-term situation could not affect the long-term

The slippage in group margins, from 8.3 to 7.8 per cent, was in part due to commissioning and general restructuring costs of about £1m in the half, especially in convenience foods

Restrictions by supermarket chains, which were rejecting higher prices while demanding no loss of quality, also contrib-

Another aim was to exploit the immaturity of the European market in added value foods, principally in the ready meals and convenience foods sectors. This type of food product accounted for more than half group sales for the first time and the proportion is set

By division, grocery and nonfood lifted operating profits to £8.1m (£7.4m) on lower turnover of £78m (£80.2m).

Frozen foods profits at £11.2m (£11m) were held back by flatfish which was down at £1m (£1.5m) and ready meals which were flat at £5m. Shellfish were up at £5.2m (£4.5m). Reduced profits of 24.7m (£6m) in convenience foods seant that profits at fresh

foods slipped to £10.9m (£11.1m), though produce rose to £2.5m from £1.6m. Earnings per share fell to 6.94p (7.62p). The interim dividend is lifted to 2.4p (2.3p).

Since. September the food industry has come under the retailers' cosit and it is unfortunate that Hazlewood's refit has come on stream in a period of pricing uncertainty. Some might say that the management could have started the nvestment earlier, in a stable price environment. And there is a feeling that in its drive for higher volumes, the group might be a little too amenable to the retailers' as yet unknowable price demands. That said, there is plenty of scope for productivity gains and, using the Dutch manufacturing and distribution operations, continental Europe seems ripe for the taking. With between £52.5m and £55m pencilled in for the current year, against last year's £55m, the p/s hovers round the mid-8s. The shares

look cheap, though the wary

group deliver.

Hazlewood Faced with a very tricky balancing ACT

lower after Maggie Urry on some problems facing the chancellor in his Budget next week

hen Mr Kenneth scheme will be dropped alto-Clarke stands up gether. next Tuesday to deliver his first budget, compa-nies will be straining to hear what he plans to do about surplus advance corporation tax and the foreign income dividend scheme proposed by his

The FID scheme was initially enthusiastically received, and welcomed publicly by the 100 Group of Finance Directors, but has found some crit-ics. Says one finance director, "I would like it to go ahead and I think we would like to implement it. It's not perfect, but half a loaf ..."

A corporate tax expert agrees, although he thinks the FID scheme hangs in the balance. "I sincerely hope It does go ahead. But in a manner that is practical and effective."

However, the depth of feeling is illustrated by one finance director of a Footsie company who not only refuses to he named speaking on the subject, but insists that no comment he makes should be traceable to him or his company.

"It is a very divisive subject," he explains, saying thet it has pitted company against company, and shareholder against shareholder. Some even hope, he says, that the

Further, the debate is inextricably entwined with the question of whether pension funds will be taxed, itself a fraught topic. Under the pro-posed FID scheme, pension funds would lose their tax credit on dividends, cutting That could have serious

knock-on effects. Lower income would cut pension funds' values. All companies. not just those with a surplus ACT problem, could find that rather than a surplus on their pension fund they have a deficit. That would mean the end contributions holldays. depressing profits, in turn low ering the tax take and possibly squeezing dividends.

Companies may be pressured by tax-exempt shareholders to make up the loss of their tax credits through higher dividends, so gains made by avoiding ACT would be lost through increased pay-outs. Any which did not make up the dividend shortfall could see their share prices fall, further reducing ension fund valuations. The anonymous finance

lar view: "I wouldn't mind if pension funds were taxed. Our cheme is generously funded." Under the existing tax regime, companies pay ACT on dividends and can then offset that against their mainstream corporarion tax bill. Tax-exempt investors, such as pension funds, can reclaim the tax on the dividend, while tax-paying shareholders are treated as having already paid basic rate tax on the dividend.

Companies suffer if they have too small a UK main-stream tax liability against which the ACT can be offset, in which case they end up pay-



ing surplus ACT, raising their tax charge. There are two main reasons why this happens.

most or all of its profits from the UK, but pays higher dividends than it can afford, will he hit. This is usually considered a cyclical problem, for instance where a company does not cut its dividend when profits fall, and is expected to lessen when profits recover after the recession. More serious is the case of

companies with a structural problem - those which earn a high proportion of their profits overseas. They cannot offset ACT against their overseas tax bills, and pay insufficient UK

The March hudget did two things. First, Mr Norman Lamont cut the ACT rate from 25 per cent to 20 per cent over two years, in an attempt to reduce the amount of surplus ACT. While this anpeared helpful, and gave a cashflow benefit to companies, it soon became apparent that it would actually increase the government's tax

tax to use up their ACT.

The second was Mr Lamont's proposal of the FID scheme. Essentially this would allow companies to pay dividends free of ACT out of their foreign income. The scheme was detailed in an inland Revenue

consultative document. It is this scheme which Mr Clarke is expected to elaborate on in the budget, and perhaps put into effect in the new year. The Inland Revenue is understood to have received numerous negative comments about the scheme, It is a complicated system, and has many restrictions which companies feel will constrain its use. Cynics even suggest that since the FID scheme will cut the govsury would actually prefer shareholder whatever they do. companies not to use it

The FID scheme involves a company paying ACT as nor-mal, but identifying which dividends it regards as being paid out of foreign income and reclaiming any surplus ACT on those after proving the dividend was paid from foreign profits. It cannot use foreign income from earlier or later

As well as the many technical concerns about the scheme, the main bone of contention is the question of tax credits. would not entitle a tax-exempt shareholder to reclaim tax. It would make no difference to a tax-paying shareholder.

holders would benefit from a company paying would save surplus tax - but another class would lose. Under the scheme, companies cannot "stream" dividends, directing FIDs towards tax payers and tax-credit bearing dividends to pension funds. One leading accounting firm described this rule as unduly harsh" in its submission on the scheme to the

Inland Revenue. Companies are in danger of

"It drives a wedge between the two types of shareholder," says finance director, "and puts the directors in a very nasty position. FIDs take away one problem but they leave another vhich is almost worse.

The Revenuc is unlikely to heed calls from some finance directors and tax experts to abolish ACT attogether. One suggestion is that ACT be removed hut corporation tax payments brought forward from the current due date of nine months after the year end. That would give the government a substantial one-off cashflow henefit in a year when it needs every penny it

The same problem of lost tax credits would arise for tax-exempt investors and hence for companies' pension funding costs. But, proponents argue, the government could in return lessen the tax hurden for all companies, which would be fairer than the current system which penalises some through surplus ACT.

Whatever Mr Clarke does on Tuesday, it looks certain that he will offend some companies panies, fearing they will have to alienate some shareholders, may have little sympathy for

gham

Mixed response for market newcomers

By David Blackwell

The shares of three newcomers to the stock market met with a mixed response in first day

Shares of Lilliput Group, the

Cumbria based manufacturer of hand-painted miniature china cottages, closed 10p down on the 135p offer price. The company placed a total of 12.04m ordinary shares with institutional and other investors, of which 4.2m were subject to a clawback to meet

retail demand. In the event retail investors and employees took np only 24.7 per cent, or just over 1m shares.
The flotation raised £16.3m for existing shareholders, and £2.43m net of expenses for the

P. S.E.

company, of which £1.47m will be used to redeem preference and deferred shares. In contrast, shares of Ruberold, the roofing subsidiary spun off by Tarmac, closed at 163p, a premium of 13p. At the

150p flotation price, the com-pany was valued at about

per cent of the issue - were placed firm with institutions. The balance of 16.5m shares was 2.1 times subscribed. The issue raised £68.8m for existing shareholders, principally subsidiaries of Tarmac, and £2m

for the company.

Shares of the the third newcomer, Biotrace International, the the South Wales-based biotechnology group at about £44.7m. Last week Allied Provincial Securities placed 7.15m shares, representing 23.2 per cent of the enlarged share capi-

tal, at 130p. Blotrace was founded five years ago by Mr. Ian Johnson, a former Welsh Water microbiologist, and Mr Colin Griffiths, a range of rapid testing instruments and chemical reagents to monitor hygiene levels and detect microbiological contaminants in the food and drink

and other sectors. The placing included some 4.5m shares on behalf of the company which will mainly be used to increase marketing

More than 30m shares - 65 resources overseas. Slimmer Unigroup

Unigroup, the huilding £14m, giving a significant materials group, yesterday reported a pre-tax profit of net tangihle asset value per £4.41m for the 15-month period

to September 30.
The outcome included interest payable of £1.38m, offset by interest receivable and similar income of £918,000. A further 2361,000 was written off.

The profits were wholly attributable to discontinued activities, which contributed 26.47m. However, these were diminished by losses of £1.25m from continuing activities.

The net proceeds from the ities building products disposal amounted to ahout movement operations.

£4.41m in the black share rose to 33p, against 7.2p in 1992.

Turnover totalled £38.5m. Earnings per share were 8.5p. In the 12 months to end-June 1992 Unigroup incurred a pretax loss of £794,000 on turnover

reported as 3.3p.
Following the disposal of the timber products arm, the group consists of two divisional activities: building products and air

(min)

of £17.8m. Losses per share were

FULCRUM INVESTMENT TRUST P.L.C.

Rovenus after Tax	8 months ended 31 October 1993 £497,467	e months ended 31 October 199 £493,727
Dividends per Income Share Net Assets per Valuation Net Asset Value per Zero Dividend	2.80p £20,510,928	2.80p £14,778,873
Preference Share Income Share Capital Share	117.04p 2.46p 63.24p	105.41p 1.88p 34.04p
·	1/1	. : '

4 MOUNT PARADE, HARROGATE, NORTH YORKSHIRE HGJ 18 X TELEPHONE (9423) 523553 – FAX. (9423) 520356

Our performance demonstrates our commitment to improving customer service,

increasing efficiency and developing our businesses.

Murray Stuart CHAIRMAN

Building on our Strengths

INTERIM RESULTS FOR SIX MONTHS TO 30 SEPTEMBER 1993

CHAIRMAN'S STATEMENT

l am pleased to report that we have continued to build on our strengths, both financially and operationally. For the six months to 30 September 1993, pre-tax profit was £115.7 million, an increase of 21.5% on last year's £95,2 million. However, last year included an exceptional net charge of £13.3 million and, excluding this, the year on year pre-tax increase is 6.6%. In a period when the majority of our revenues have been capped by particularly low inflation, this is a good outcome. Earnings per share rose 27% to 10.78p and your Board has declared an

to shareholders registered on 11 February 1994. This represents an Gearing on 30 September was very low, at 2.3%, with net borrowing of £20 million. Dividend and taxation payments of approximately £160 million in the second half of the year will increase net debt by the year end.

We continue to reduce costs and actieve greater efficiency. This is an on-going process and we are working to demanding international A new five year supply agreement with British Coal will make our fuel costs more competitive. This is effective from 1 April 1993, replacing our

previous agreement which had two years to run, and the initial cost benefits are reflected in our half year figures. business by The Office of Electricity Regulation (OFFER). By keeping our

price increases to 1% below the rate of inflation, the Director General has recognised our already low operating costs. OFFER has set us a challenging target to reduce costs in the future and we believe that we can The upgraded transmission link to England and Wales, completed within

budget at a gross cost of £85 million and ahead of schedule in September, has increased our ability to sell power outside Scotland by almost 75% from 1994/1995. Profitability in the first half of the current year improved because of higher prices in the English wholesale market although there or signs that this market shows modest weakening in price.

Our gas business, Caledonian Gas, has continued to win new customers and we are actively pressing for the Government to allow all gas consumers to enjoy the benefits of competition by 1998, the same

The retail business has performed strongly and increased profitability,

GROUP BALANCE SHEET

timetable as full competition for all electricity customers.

Six months

Customer service remains one of our highest priorities and we are delighted and proud that our achievements have been recognised by two major awards. We have received the prestigious Government Charter Mark, which measures standards, information and openness, choice and consultation, courtesy and helpfulness, putting things right and value for We also received The Electrical Review Customer Care Award; ou

at the same time growing total market share.

commitment to eldedy and disabled customers was blo South of Scotland Consumer's Committee and we have met 99.9% of performance standards set by OFFER.

Our performance during the first six months of the year demonstrates our commitment to improving customer service, increasing efficiency and

Trading since September has continued in line with our expectations and we look forward to making further sustained progress in the full year.

Murray Stuart

30 September 30 September

25 November 1993

Year ended 31 March 1993

97.6

GROUP PROFIT AND LOSS ACCOUNT

**	Note 2	30 September 1993	30 September 1992 (Restated) £m	31 March 1993 (Restated £n
Tarnover from	2	668.7	644.g	1495.6
Operating Profit Net interest charge	. 2	118.6	99.4 (4.2)	316.5 (9.0)
Net premium charge on loan redemptions	.3			(10.4)
Profit on ordinary activities before texation Taxation	4	115.7	95.2 (26.0)	297.1 (77.6)
Profit for the period Dividends		87.9 . (33.7)	69.2 (30.3)	219.5 (90.9)
Retained Profit	,5	• 54.2	38.9	128.6
Earnings per Share	∵ '6	10,78p	8.49p	26.940
Disidend per Sitera	7.	4.130	3.72p	11.15p
Dividend cover (times)		2.61	2.28	2.42
The accounts have been modi Standard 3 (FRS3). Accordin September 1992 and for the	gly, op year e	erating profit fo	r the six month	s ended 30

exceptional charges of £13.3 million, which tast year were separately disclosed in the Profit and Loss Account, Details are given in Note 2. The figures for the six months ended 30 September 1992 have also been restated on a Group basis to be consistent with the presentation adopted at 31 March 1993.

NOTES 1. These interim results have been prepared on the basis of accounting policies consistent with those set out in the company's Directors' Report and Accounts for the year ended 31 March 1993, The information shown for the year ended 31 March 1993 does not constitute statutory accounts within the meaning of section 240 of the Companies Act 1985 and has been extracted from the full financial statements for the year ended 31 March 1993 filed with the Registrar of Companies.

been extracted from the full financial statements for the year ended 31 March 1993 filed with the Registrar of Companies. The report of the Auditors on these financial statements was unqualified.

2. Tumover from continuing operations for the periods ended 30 September 1992 and 31 March 1993 includes exceptional income of £9. 7million in respect of a reassessment of energy losses in the transmission and distribution network. Operating profits for the periods ended 30 September 1992 and 31 March 1993 are stated after charging provisions for reorganisation and restructuring of the company's operations totaling £23 million. These sums were last year separately disclosed in the Profit and Loss Account as net exceptional items of £13.3 million.

3. On 15 December 1992 the group repurchased a £142 million 11.856% band due in 2005 from HM Treasury at a premium of £18.4 million million. The net premium charge on loan redemptions for the year ended 31 March 1993 reflects that payment less £8 million in respect of the write back of the unamorbsed balance of discount from earlier foan redemptions.

4. The charge for taxation reflects the anticipated effective rate for the year ending 31 March 1994 of 24% on the profit before taxation.

before taxation.

5. Retained profit for the period represents recognised gains and losses as defined by FRS3.

6. The earnings per share have been calculated by dividing the profit on draftary activities after taxation of £87.9 million (1992 - £69.2 million) by \$15,022,632, being the weighted overage number of ordinary shares in issue and ranking for dividend during the period (1992 - \$14,825,575).

7. The interior dividend of 4.13p (net) per ordinary share (1992 - 3.72p) is payable on 11 March 1994 to shareholders

	£m	£m	£m
Fixed assets	1221.1	1115.5	1175.6
Current assets	358.3	492.5	325.0
Creditors: amounts falling due within one year	(390.4)	(381.7)	(348.0)
Net current assets/(liabilities)	(32.1)	110.8	(23.0)
Total assets less current liabilities	1189.0	1226.3	1152.6
Creditors: amounts taking due after more than one year	(142.0)	(284.0)	(142.0)
Provisions for liabilities and charges Deferred income	(49.1) (143.8)	(99,41 (133,2)	[73.91 {1 37.0h
Net ansets	854.1	709.7	799.7
Capital and passerves			

Cated up share capital 302.1 391.8 709.7 799.6 709.7 799.7 854.1 12.2% 2.3% 1.1% Six months ended 30 September 1993 8. Reconciliation of movem 30 September 1992

Profit for the period (33.7)(90.9) Retained profit 54.2 Q.2 128.6 Share capital issued increase in other read Goodwill written off 33.7 123.6 54.5 9. The gearing ratio reflects the level of net debt to capital and reserves at the Balance Sheet dates. 30 September 1993 Cash and short term depo (included in current asset 142.0 142.0 12.3 12.6

20.0



A copy of the ScottishPower Interim Report, containing full information on the company's results for the six months to 30 September 1993 can be obtained from Mr. Andrew Mitchell, Company Secretary, ScottishPower plc, 1 Atlantic Quay, Glasgow G2 8SP. Telephone 041 248 8200. Fax 041 636 4582.

Michael Smith reports on developments at three electricity industry companies

Scottish Power tops £115m

Scottish Power, the vertically integrated electricity company, increased pre-tax profits from £95.2m to £115.7m in the half year to September 30; the underlying increase, however, adjusted for an exceptional charge last time, was 6.6 per

The interim dividend is raised to 4.13p (3.72p) on earnings per share up 27 per cent to 10.78p (8.49p).

Mr Ian Preston, chief executive, said that as part of the strategy of increasing efficiency the company had reduced the workforce to 7,610, against 9,500 at privatisation two and a balf years ago. There were further staffing reductions to come, he

Gearing at the period-end was 2.3 per cent, with net borrowings at £20m, but the company expects that by the year end borrowings will rise to gearing amounted to 11 per

Mr Preston said improved profitability in the first

half reflected higher prices in the English wholesale mar-

The upgraded transmission link to England and Wales, completed ahead of schedule and within budget, would increase the company's ability to sell nower outside Scotland by 75 per cent from

The retail operation was ahead of this stage in 1992. The company has opened its 100th store and is increasing market

The company vesterday announced the appointment of Mr Ian Russell, director of financial control at Tomkins, as finance director.

Scottish Power has effected a significant recovery since its disappointing stock market introduction two and a half years ago and these results emonstrate why. It appears to be one of the few power compa-nies to be making a success of retailing and its contracting arm made profits, if only mini-



Ian Preston: retail operation is ahead of this stage in 1992

mal, this half. The company was yesterday making the most of the reinforced intertor with England which will enable it to export the equivalent of a third of its Scottish sales. But what most pleases the City is the stick-tobasics approach through which, for example, it has eschewed foreign ventures of the type being pursued by National Power and PowerGen.

make £335m to £350m pre-tax for the full year and pay out about 12.4p in dividends. At that level the prospective yield on the shares, down 2½p to 406½p, is 3.8 per cent. That is below the sector average signifying City approval. However, the shares may suffer if the regulator lifts the cloud over the English generators by deciding against referring them to the Monopolies and Mergers

Pego to EDP. For the remaining 13 years

National Power said performance tests had been com-pleted on the plant's first 300MW generating unit. It is

The second unit will continue to be constructed by EDP and will be completed by

National Power moves into **Portugal**

A consortium led by National Power, the electricity genera-tor, yesterday completed the purchase of the 600MW Pego coal-fired power station in Portugal from Electricidade de

The completion represents National Power's second foray overseas and follows a \$160m (£107m) acquisition in the

The company has said it expects to invest £1hn abroad by the end of the century as market opportunities in the UK diminish.

In Portugal the company is investing about £40m initially. It will own 45 per cent of the Tejo Energia consortium which will own the £710m sta-

The other shareholders are Endesa of Spain (35 per cent) and Electricite de France (10 per cent). EDP retains 10 per cent of the station which is about 100 miles north-east of Lisbon on the Tagus River.

Following completion of the deal Tejo Energia entered into a 28-year power purchase agreement. The first 15 years cover an exclusive supply from

there is an option to sell the output to third parties "at no increased risk to the consor-

now operational and providing

Royal Bank shares rise on Direct Line advance

By John Gepper, Banking Editor

Direct Line, the Royal Bank of Scotland's private insurance subsidiary, became the largest private motor insurer in the UK in the year to September 30, while more than trebling pre-tax profits to £50.2m, against £15.1m.

Gross premium income was almost doubled at £409.5m (£213.2m). It doubled the number of active private motor pol icles to 1.25m (670,000) and said t had set a target of writing Im new motor policies in the coming year.
Total assets grew to £567.9m.

(£304.3m) while shareholders' funds rose by £86.3m to

an additional £53m injected by Royal Bank in addition to the £120m injected since Direct Line was founded. The company achieved more modest growth in household

insurance, increasing policies to 278,000 (206,000). It has developed new risk profiles and is now selling household policies as fast as motor policies two years ago. Mr Peter Wood, chief execu-

tive, said it could undercut petitors because it had had a 10.2 per cent ratio of expenses to premium income for motor policies, compared with an estimated industry average of 27 per cent. Mr Wood said that Direct Line had experienced "truly an

The capital increase included

outstanding and satisfying year". He said the results showed that critics were incorrect to assert that lower pric-

The number of staff rose to 1,873 at the year end from 1,086. The company opened a new office in Birmingham, and expanded in Glasgow. A fifth regional office is due to be opened in Leeds by the end of

A Direct Line Financial Services arm was launched in the first half of the year, offering personal loans and mortgages among other products. Its results are to be consolidated in Royal Bank's figures which will be released next week.

Mr. Wood said there was no conflict between the financial services operation and other Royal Bank operations because there was only a 5 per cent overlap between the two sets of customers, and this figure was "getting less".

Royal Bank shares closed 22p

Cost cuts boost National Grid

and Wales electricity transmission system, benefited from cost cutting to increase pretax profits by 9 per cent to £285.3m in the

half year to September 30, against £261.6m. The company also revealed yesterday that Nuclear Electric, the state-owned generator, had increased its market share from 21.4 to 24.9 per cent, a more significant improvement than had been expec-

Nuclear Electric will use its share gain, made mainly at the expense of National Power, to argue for privatisation in the forthcoming nuclear review.

Mr David Jefferies, National Grid chairman, said the rapid changes in the generation market emphasised the need for his

company to have flexible control systems. This was being helped through the opening this year of a new national control centre which employed £32m of software. The system could be operated more remotely and the six satellite centres had already been reduced to four.

National Grid's profits improvement was achieved on turnover ahead 3 per cent from £666m to £687m.

The company declared an interim dividend of £46m, or £920 per ordinary share a 9.5 per cent increase - for the 12 regional electricity companies which own it.

Mr John Uttley, finance director, said National Grid aimed to pay about a third of dividends at the half year stage. He said the profits improvement was

trols on prices and reflected cost reductions more than anything else. The workforce was now 5,100, an 11 per cent

reduction on last year.

Mr Jefferies said the aim was to reduce manpower to 4,750 by the year-end and 4,250 by the end of March 1995; Transmission operating profits rose from £248.1m to £391.6m but the genera-tions/interconnection business suffered a

fall from £32.7m to £18.6m. The fall was partly the result of a less favourable contract from April with Electricite de France. Mr Uttley said genera-tion/interconnection would probably be down at the full year but less so than the half year results suggested.

Shanks & McEwan hit by setback in waste services

By Peggy Hollinger

Shares in Shanks & McEwan fell 22 per cent yesterday as the waste management group-revealed significantly lower than expected pre-tax profits for the first half.

The shares dropped 22p to 98p following a 42 per cent drop in pre-tax profits to £9.35m. Turnover fell by 19 per cent to £63.2m. Analysts had been looking for profits of

about £13m. Shanks also warned of a £5m charge to restructure the waste, environmental, and energy divisions. The company said it planned to cut between 90 and 100 jobs from the senior and middle management levels as a result of integrating the

three divisions. Mr Gordon Waddell, chairman, said the rationalisation would result in cost savings of

about 25m next year. He said first half profits had been hit by a sharp decline in the higher margin waste services business and the increased costs of meeting reg-

Many customers were reducing the amount of waste produced for various reasons, said Mr Waddell, including the effects of recession on trading and a general move to avoid

ing unwanted materials. The worst performer was environmental services, which includes the Rechem company purchased in 1990. Operating profits fell by 29 per cent to £4.58m, on sales 3 per cent lower at £19.8m. Waste services operating profits were £6.58m (£8.19m), ou sales of £34.1m. Knergy services moved up from near-breakeven to contribute 2746,000, with sales of

£4.3m (£2.18m). The profits line was also affected by losses in the construction business, for which Shanks took a £19.8m restruct uring and bad debt charge last year. This division incurred a pre-tax loss of £2m. The company said it had recovered £1.7m of the £17m in bad debts for which it had provided. None of this had been written

The interim dividend is held at 2.34p, payable from earnings

per share down from 6.5p to 3.5p.

While had news was widely expected on the construction side, few thought to see such a sharp downturn in volume and margins in the core waste services division. Although the decline appears to have stabilised in the second half overtions remain over the extent to which some business has disappeared for good. Many sizeable customers, such as chemical companies, have been reducing or disposing of waste themselves. On the brighter side. Shanks still boasts good margins and should benefit from cost cutting. As one of the largest waste disposal companies, it is also well placed to benefit from licensing regulations set to begin next year. For those holding the shares at the moment, the yield of 7 per cent may look attractive. Otherwise, the play is on recovery, which still looks to be some way away. Forecasts were pulled back from £26m to £16m for

Thirst for Old **Speckled Hen lifts** Morland to £9.1m

By Philip Rawstorne

Morland, the Thames Valley-based brewer, trebled sales of Old Speckled Hen. its leading beer brand, in recording a near-20 per cent increase in full year pre-tax profits from

"The results were achieved in the face of a particularly hostile environment both economically and climatically," said Mr Jasper Clutterbuck,

"Technically, we are told, the ession has ended. There is little indication of that in our market place."

Earnings per share improved 16 per cent to 30.3p (26.1p) and a final dividend of 6.96p increases the total in line with earnings growth to 9.74p (8.4p). Mr Clutterbuck said the figures, quoted on a pre-FRS 3 basis, gave "a far better measure of the true performance of the company". Under the new accounting standard, pre-tax profits for the year to September 30 rose 60 per cent, from 25.55m to £8.87m; earnings per

at 29.1p (16.5p). at 29.19 (16.5p).
Operating profit before exceptionals, rose from 28.52m to £11.5m on turnover ahead 24 per cent at £50.9m. Old Speckled Hen's growth

Macdonald Martin Distilleries.

the maker of Glenmorangie

malt whisky, reported a 20 per cent decline in first half pre-

tax profits, from £2.69m to

Excluding the extra costs of

reducing production at the

company's two distilleries, profits would have been 2 per

cent ahead - "a satisfactory

result in the current economic

and whisky industry climate,"

said Mr Neil McKerrow, man-

cast with certainty, we expect

a slightly stronger second half

Earnings per A share fell from 13.08p to 10.46p but the

dividend is lifted from 2.2p to

performance," he added.

While it is difficult to fore-

aging director.

Macdonald Martin

20% lower at £2.16m

share were 76 per cent higher

came mainly from trading agreements with national and regional brewers and increas ing distribution in the take-home trade, but direct sales to independent pubs were also 14 per cent higher. "It can now claim to be a national brand," said Mr Clutterbuck.

Overall, Morland's ale volumes rose 29 per cent and, with contract brewing for Courage, boosted production at the company's Abingdon brew-

ery by 50 per cent. Two new ales, after successful test marketing, are to be launched in the new year.

The retail division, compris-

ing 75 managed outlets in the estate of 365 pubs, maintained margins and raised profits 15 per cent. Food now accounts for 26 per cent of turnover. Meals sold through the 11 Artist's Fares catering pubs increased 47 per cent to 450,000. Morland's tenanted pubs, which contribute 47 per cent of group profits, "traded respectably during a particularly diffi-cult time," said Mr Clutter-buck. The 72 pubs bought from

Inntrepreneur Estates last year have been integrated into the estate and are cash positive. Capital expenditure amounted to £7.7m with £6.3m invested in the pubs and core

to September 30 rose from

211.5m to 213.1m. In the UK

volume sales of single malt

were marginally lower and an

increase in own label business

was offset by reduced sales of other blends.

UK profits fell under the

impact of competitive pricing

in blends and increased mar-

keting expenditure for Glenmo-

Overseas profits improved, however. Sales of Glenmoran-

gie and Glen Moray malts were

20 per cent higher, helped by

the resumption of shipments to the US after over-stocking in that market last year. Sales of bulk blends also increased.

Trading contracts within the

industry remained highly competitive and profits from the business declined slightly

in spite of increased turn

rangie.

Cater Allen buoyed by discount house side

A particularly strong performance by its discount house business belped Cater Allen Holdings, the financial services group, report a 36 per

The pre-tax line for the six mentbs to October 31 increased to £9.85m (27.25m), while an abnormally low tax charge, reflecting a £1m excep-tional tax credit, resulted in a 45 per cent increase in attributable profits to £7.48m (£5.16m).

Earnings per share jumped from 21p to 31p and an increased interim dividend of

8p (7p) is declared. The profits advance was led by the discount house, the sec-ond biggest in the City, which reported an 88 per cent increase in pre-tax profits to £4.87m (£2.59m). The performance mainly reflected better trading opportunities in gilt edged securities. Money mar-ket operations made a "satisfactory contribution" during a

period when there were no base rate movements. The stock lending and financial futures businesses also thrived. Low interest rates inevitably reduced the return on capital, although this was more than offset by higher volumes. As a result profits from stock iending expanded to 23.75m (£3.09m) while financial futures broking generated

£440,000 (£302,000). In Jersey, lower profits from banking operations were almost offset by growth in the trust and investment management businesses and by "a sparkling result" from the stockbroking subsidiary in its first period of ownership. Overall Jersey profits slipped to £1.91m (£2.11m).

The loss in the group's Lloyd's agencies widened from £838,000 to £1.12m, "slightly greater than expected at this stage", but included a number of special items.

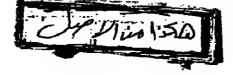
English & Overseas

English & Overseas Properties has received acceptances for 22m ordinary shares (93.6 per cent) of its recent rights

The balance has been sold in the market.

THE PREFERRED LOCATION Britain is by far the preferred location in Europe for To arrange for a Briefing on Britain contact inward investment. Already over 5,000 companies Malcolm Day, Director, Invest in Britain Bureau, from North America, Europe, Japan and the Pacific Department of Trade and Industry, Kingsgate Rim have recognised the commercial advantages of House, 66-74 Victoria Street, London SWIE 6SW. Telephone 071-215-2513. Fax 071-215-8451. Or contact your nearest British Embassy or The Invest in Britain Bureau is here to help your company locate or expand in Britain. Consulate-General.

FIRST LOCATE THE FACTS. THEN LOCATE IN BRITAIN.



European Leisure in the black

By David Blackwell

European Leisure, the debtladen discotheque and snooker hall operator, has agreed a financial restructuring with its banking syndicate.

Mr Clive Bastin, chairman, warned yesterday that failure to obtain shareholder approval for the proposals would send ously jeopardise the ability of the company to continue trad-

The group also announced a return to the black for the year to the end of Juna. Pre-tax profits of £221,000 were struck on turnover of £68.4m, compared with a previous loss of £54.9m on turnover of £75.1m.

Existing bank facilities of £79m are almost fully utilise Under the restructuring the banks, led by Barclays, would convert £20m of the debt into new ordinary and prefer-ence shares. The remaining £59m would be put on a four-year term, with £3m of interest rolled up into a con-vertible loan note over three

At the same time convertible unsecured loan stock worth £1.6m would be converted into new ordinary shares, along with 26m convertible prefer-

In addition an open offer of 175m new ordinary shares would be made to all existing shareholders at 1p. Yesterday the shares closed at 2%p. After the completion of the

plan in four years there would be L6bn ordinary shares in issue. The banks would own between 64 and 71 per cent of the company, depending on the take up of the open

if the open offer were not taken up, existing shareholders would have 9.9 per cent of the share capital preference share-holders 9.5 per cent and convertible unsecured loan stock holders 4.8 per cent. Manage-ment share option schemes account for the remaining 4.8

Under the plan, gearing at the year end would have been 101 per cent, compared with an actual level of 218 per cent.

The proposals will be put to rs on December 21 in Dublin. About 30 per cent of the company is now held by

1991

European Leisure, which runs the Hippodrome in Leices-ter Square and the Camden late 1980s following rapid expansion through acquist-

Mr Michael Ward, former chairman and chief executive, Jeremy Howarth and Mr George Hendry, were charged in October with conspiracy to defraud, conspiring to create a false market in the company's shares, and theft.

Mr Ian Rock, chief executive since 1991, said yesterday that the group had virtually completed its withdrawal from continental Europe and sold its non-performing UK units.

Mr Bastin said the group

now had a good core business - "but clearly we are in the survival business still". The group operates disco theques and pubs aimed at

the youth market, owns the Riley snooker clubs, and designs and manufactures Maygay amusement arcade Operating profits were

£8.43m, up from a previous £7.66m. Losses per share were

SB in drug swap with Recordati of Italy

SmithKline Beecham has revealed its first-ever product

The Anglo-American health-care group is exchanging co-marketing rights for two of its medicines for development and marketing rights for a

drug from Recordati, Italy's eighth-largest drugs group. SB is licensing in a series of alpha-receptor antagonists being developed by Recordati including REC 15-2739 which is in early stage development of benign prostatic hypertro-phy, a common condition in men over 50. The group will have exclusive worldwide marketing rights except in Italy, Spain, Japan, and either

France or Italy. In exchange, Recordati, will co-market two compounds in Italy and Spain, These are epristeride, another compound for BPH, and ropinirole, a treatment for Parkinson's disease. Both are in late stage development. In addition, Recordati will receive milestone paymeots during REC 15-2739'e development and will

manufacture the drug The market for treatments for BPH is emerging rapidly. Last month, Abbott Laboratories received approval from the US Food and Drug Admin-istration for its drug Hylrin. It will compete directly will. Merck's Proscar. Other companies with BPH compounds marketed or in devalopment include Pfizer of the US, Synthélabo of France, and Yamanouchi and Ono of

Abbott believes that of the 30m men aged over 50 in the US, 10m suffer urmary problems due to BPH. Some analysts believe the potential worldwide market for BPH drugs could reach \$10bn

(£6.7bn) a year. Mr Jean-Pierre Garnier, SB's executive vice-president phar-macenticals, said: "We see these compounds as being complementary to epristeride and an important addition to SB's developing urology port-folio." Epristeride is a 5-alpha-reductase inhibitor and from a different class of drugs from

Recordati's medicine. Recordati is also preparing an alliance in oral healthcare with a Scandinavian company.

GEI's fall to £131,000 hits share price

Sharply lower profits from its processing machinery side left GEI International, tha steel and machinery manufacturer, with pre-tax profits of £181,000 for the six months to Septem-

ber 30, against £1.03m. The interim dividend is passed. There was a 2.47p payment last time. The shares lost

15p to 70p. Mr Michael Blackburn, chairman, blamed the processing decline on a lack of orders from the pharmaceutical industry and the fact that it had a particularly good result

Packaging machinery profits were slightly down and losses at special steels were cut. Mr Blackburn said severe

pressure remained on margins but orders were now at the same level as last year. Thrnover was £37.6m (£38.2m). Earnings per share came out at 0.21p (1.31p).

Healthcare side behind rise to £19.1m at AAH

By Catherine Milton

the divarsifiad distribution company, lifted pre-tax profits to £19.1m for the six months to September 30, against £17.5m, in spite of lower trading profits in two small divisions.

Turnover improved to £773.1m (£679.7m). Tha board declared an interim dividend of 6p (5.8p) and blamed difficulties in the divisions for a drop in earnings per share from 15.4p to 14.7p. "The reduction in the perfor-

mances of our environmental and distribution services divisions, and the absorption of reorganisation costs, hava inevitably dampened earnings performance in the first half," said Mr John Padovan, chairman.

J Foster

cuts loss

to £921,000

John Foster & Son, the worsted

and mohair cloth manufac-

turer, cut pre-tax losses from

£19m to £921,000 for the half

year to August 31. Turnover on

solid performance and growth through expansion and otherwisa in our health division. The two divisions which have not performed so well this year are likely to return to substan-tial profitability in the future."

The company's healthcare business, its largest division, lifted trading profits to £16.6m (£13.9m) on sales up at £642.7m Retail sales were £46.4m

(£22m). Over the period AAH acquired 24 new retail pharmacies at a cost of £5.6m, bringing the total to 235. A further 11 had been acquired since the

Environmental services con-tributed £2.4m (£3m) to trading profits on sales of £38.4m (£34.7m) as wet weather and a reorganisation compounded the deleterious effect of a weak

Distribution eervices, into which the consumer products division is now being integrated, contributed £900,000 (£1.3m) to trading profits on sales of £46.2m (£37.6m). The replacement for a coo-

tract had been delayed and another incurred a significant

(£42m) and gearing rose to 37 per cent. Interest payments were £2.5m (£2.2m). Net cash flow from operating activities was negative at £4.7m compared with an inflow of £16m

The company said the differ-ence was partly related to tim-ing but that the working capital in the pharmaceuticals

Standard

Ecosis. like most other office technology, are a potential threat to the environment. Not only do they add to the considerable waste problems we face today, but they also leave an unpleasant legacy for

future generations. Un-

less we do something

about it.

The new Ecosys range of office printers is one solution. Unlike other printers, its key components are designed to last

the printer's lifetime, cutting parts replacement down to a minimum. This unique advantage, made possible by Kyocera's expertise in long-life ceramic technology, translates into a dramatic reduction in costly disposal. Costly

radio en regue en la Nobella (12 antices en lagrada). La Caracte (1 de la Regue (1 des de la composito de la la

to your pocket. Plus it can print continually on recycled paper, something that most normal printers can't do.

Ecosys -

the new generation of printers

for the next generation.

Kyocera Electronics Europe - Molisfeld 12 - O-40670 Meerbusch - Germany - Tel, +49 (2159)9180 - Fax +49 (2159)918108

As an investment, the Ecosys is not only an economical choice (with operating costs of up to 2/3 less than those of a conventional printer), it's also an ecological one. Ecosys from Kyocera.

fils your economical and ecological concerns, both today and tomorrow.

The office printer that ful-



Tay Homes calls for

£10.2m via rights

Sterling Industries down at £1.69m

continuing operations was lower at £8.38m, against £10m. During the period manage-ment continued to slim down Sterling Industries, the engineering group with a 9.7 per cent stake in Caledonia Investthe business and further asset sales, including properties, were planned in the second ments, saw pre-tax profits dip from £1.88m to £1.69m for the The number of employees balf year to September 80.

six months to September 30.

up from £9.48m to £11.2m.

is increased to 6p (5.5p).

Warnford Invs

dips to £3.47m

June 24.

saw profits before tax dip to £3.47m in the six months to

The outcome, which com-pared with profits of £3.67m

last time, came from gross rent

and service charges of £5.79m

After tax and minorities,

earnings per share emerged at 6.01p (6.35p). The interim divi-

dend is maintained at 2.750.

Rise at Leveraged

Opportunity Trust

Leveraged Opportunity Trust

lifted net asset value per share

by 28 per cent, from 99.3p to

127.4p, over the 12 months to

September 30.
The company, managed by

JO Hambro, reported a net def-

icit of £77,000 (profits of

£10,000), resulting in losses of

1.02p (earnings of 0.13p) per

Earnings per share rose from 4.37p to 4.62p and the interim dividend is lifted from 1.5p to now totalled 300 compared with 580 at this time last year and by the year end this should have stabilised at about Turnover was down from £18.5m to £18.3m.

NEWS DIGEST

The company warned, however, that demand from traditional merchant customers, particularly in Europe and Japan, was not good, while there were a lot of cheap sellers about, particularly from Italy.

Losses per share were 8.4p (16.9p).

Tomkinsons ends vear at £1.13m

Continuing its improving trend, Tomkinsons, the yarn and carpet group, reported a 7.8 per cent improvement from £1.05m to £1.13m in pre-tax profits for the year to October

The advance was achieved on turnover up from 219.7m to 220.5m, with exports growing

by 24 per cent to 21.7m.
Mr. Lowry Maclean, chairman, said the advance had been achieved in the face of increasingly tough competition. The increase in exports and in the group's main Mr Tomkinson branded business were particularly pleasing, he

Earnings per share improved to 12.2p (10.3p) and a sama again final of 8p is proposed to maintain the total at 11.5p.

Policy Portfolio advances 16%

Policy Portfolio, the markatmaker in second hand endowment policies which joined the main market in July, yesterday reported a 16 per cent rise in pre-tax profits from £370,000 to 2429,000 in the six months to

September 80. Turnover grew to £5.31m (23.56m) and included £206,000 of policies purchased on "arms length" terms by cartain

directors and their families Expenses more than doubled to £431,000 (£213,000) as a result of employing more staff - par-ticularly in the sourcing department - and higher marketing costs, to pave the way for future expansion. Earnings per share fell from

4.5p to 4.3p. An interim dividend of 1.5p is declared. Tay Homes, the Leeds-based housebuilder, is seeking to raise £10.2m net via a 1-for-3 rights issue to strengthen its balance sheet and provide finance for continued expan-

Up to 7.3m new ordinary shares are to be issued at 145p apiece. The shares slipped 4p to 170p yesterday. Mr Trevor Spencer, chair-

man, together with Mr Norman Stubbs, deputy chairman and chief executive, are sub-ecribing in aggregate for 1.48m new shares, 20.2 per cent of the issue.

The balance is underwritten by Kleinwort Benson Securities, who are also brokers to

Amber Industrial improves to £2.43m Tay's last cash call was in 1987. Since then the number of Amber Industrial Holdings, the units sold per year has risen from 540 to 1,107. The landmanufacturer and distributor of spaciality chemicals, reported pre-tax profits ahead from £1.47m to £2.43m for the

bank has grown from plots available for 2,000 units to plots for some 4,950 units. Following an antumn period, which was not signifi-cantly different from the pre-The outcome was boosted by a profit of £724,000 on the sale of Causeway Steel Products vious year, unit sales together and was achieved on turnover with sales reservations by mid-November had increased

Earnings per share rose to 42.5p (20p), or 24p (20p) adjusted. The interim dividend by more than 10 per cent. Tha directors said the 1993-94 results "should be positively affected by a continuation of the current reduction in selling and promotional costs per unit, a lower propor-tion of sales from slower-selling and low margin sites and the fact that the group will be Warnford Investments, the property investment group, selling from a larger number

of sites. Profits for 1992-93 fell from £4.8m to £3.1m pre-tax on sales of £69.6m (£72.4m).

Merivale Moore property deals

Merivale Moore, the property company, is selling £7.5m of commercial property interests and is acquiring two commercial property portfolios for £12.75m

The disposals will mean a loss of just £65,000 a year in rental income, the company said, mainly involving the sale of Sovereign House, Cambridge. The other disposal is of a land holding in Oxfordshire and both will be completed

next March. The acquisitions will add £1.47m in rental income in a full year.



Nokia's wide ranging communications experience is fundamental in the creation of total access solutions for fixed and mobile networks.

Managed, feature-rich systems, based on advanced digital technology form the backbone of Nokia's flexible access concepts - concepts that cater for the future demands of an evolving net-

Our close partnerships with operators and appreciation of end-user service needs help us shape ideas into solutions which meet customer-specific access requirements. With our commitment to supporting your business in a rapidly changing environment, shouldn't you face the future with Nokia?



27

тирет quite mpor-osts -1 Start

> Heart e 25th r Mid mouth 00 0 ity of good provi-

it's a

green-iwood Cheluncile big-

ıham

Cocoa prices surge on Ivory Coast worries

By Deborah Hargreaves

The cocoa market surged yesterday in busy trading in splie of the New York market being closed for the Thanksgiving holiday. The March futures contract at the London Commodity Exchange gained £29 a tonne to close at the day'e high of £1,048 a tonne as traders continued to express concerns about the political eituation in the Ivory Coast - the world's

Fears for the health of Ivorian President Houphouet-

total blackout on newe con- deficits could augur a longer cerning him following rumours earlier this week that he was dead. On Monday, near March coffee prices reached e high of £1,056 a tonne, as the market feared political unrest in the lvory Coast, which has been one of Africa's more stable

Cocoa prices have been plies. buoyed for several months on reports of a deficit in this year's crop. The low estimates for the cocoa harvest have since been upgraded, but the market still believes that the past two years of production

term trend.

There are still problems associated with this year's Ivory Coast crop, with reports of poor quality, come late harvesting and a shortage of bags. At the same time, consumption is increasing and processors are eager to stock up on sup-

"What you're seeing is that the people who need cocoa are doubling up on their cover so that if they don't receive the physical delivery, they could at least take the futures instead", said Mr Tony Chadwick, cocoa

trader at Prudential Bache, the London securities house.

But he sounded a note of caution about the bull run. "The higher the price goes, the more likely that countries introduce cocoa butter substitutes." he warned.

Members of the Cocoa Producers' Alliance have agreed to restrict output in an attempt to build on the recent rise in prices. But Indonesia, a large producer but not a CPA member, is refusing to co-operate and is increasing its own production, which could jeopardise the success of the scheme.

 The CPA agreement has no future and will not work, Brazilian cocoa traders insisted yesterday, reports Reuter from Rio de Janeiro.

Alliance members, including Brazil, agreed on Wednesday in Guayaquil, Ecuador, that each would limit its annual production to its average over the past three years.

But Brazil's traders dismissed the plan. "I suppose they're going to tell the trees to stop growing cocoa," said one. "It's a completely stupid plan and when I say that, I'm being diplomatic," he added.

The agreement still has to be approved by the CPA's council of ministers in January before it can come into effect, but Brazil's exporters said that even if that happened, it would not be a guarantee that the plan would work. . . .

"Maybe the agreement will be signed but even so, I can't see any way it will actually function," said one dealer. "It will probably take a few years just for everyone to agree on what is their average for the last three years. How are you going to control what each

Caribbeans relieved at capping of Mexican sugar exports to US

By Canute James in Kingston

their United States market to Mexico when the North American Free Trade Agreement is implemented, are breathing more easily following the capping of Mexico's exports to the US for the first six years of the

The Caribbean exporters, whose production costs have consistently outstripped world market prices, have managed to preserve their industries with preferential prices paid for shipments under quota to the European Union and the

Pressure from US legislators representing sugar producing states has led to a cap of 7,258 tonnes a year on Mexican

sugar exports to the US for the first six years of Nafta. Caribbean producers, exclu-ding Cuba, have a total US quota of 225,503 tonnes for the 1993-1994 crop year, following a 16 per cent reduction of last year's quota by the US Department of Agriculture. The holders of US quotas are Barbados, Belize, the Dominican Republic, Guyana, Jamaica and Trinidad and Tobago.

"There is some doubt as to whether the Mexican industry can reach the degree of effi-ciency which will allow it to produce significantly more than its quota in the short term," said Mr Frank Downie, chief executive of the Sugar Industry Authority of Jamaica. "Current quota holders are unlikely to be affected by the Mexican industry for many

The Caribbean sugar indus-try had feared that the imple-mentation of Nafta would have allowed Mexico'e sugar industry unlimited access to the US, depriving the Caribbean producers of a valuable market. Under the new arrange-ments, Mexico will be allowed to ship 25,000 tonnes per year to the US market if its industry produces a surplus. After the first six years, the limit will be raised to 150,000 tonnes and the

produced if there is a surplus for two consecutive years then.

market will take everything

trade over a 15-year transitional period, starting next year. During that period, Caribbean sugar producers, year. During that period, who had feared the loss of Mexico will be able to expert more than its current quota of 7,258 tonnes to the US only if it becomes a net exporter of

The US and Mexico agreed to consider Mexico's consumption of high fructose corn syrup production in determining whether the country was a net sugar exporter. That was a response to concern in the US industry that Mexico would have a sugar surplus if it substituted high fructose corn

syrup for sugar. The Caribbean industry is not unduly worried about the Nafta provisions that allow Mexico to export up to 250,000 tonnes a year to the US if the country becomes a net exporter. The US quota holders feel relatively safa from these arrangements," said Mr Downie. "Not many in the sugar industry expect Mexico to become a net producer of sugar for many years to come."
Mexico is expected to import
about 440,000 tonnes of sugar

next year. Consumption is expected to rise ateadily, increasing demand for imports and nutting the country further away from being a net producer. Caribbean industry officials

say that even if the Mexican industry can ehip 250,000 tonnes to the US each year, the reduction will be shared by all current quota holders. • The combination of a tight

supply/demand balance and an ever widening circle of uncertainty" are continuing to support world eugar prices, according to London trader E.D. F. Man, our commodities staff writes. But this bullish scenario is

"dented" by the possibility of an escalating surplus of white (refined) sugar, the trader says in the latest issue of its monthly Sugar Situation

"A tight raw sugar situation may emerge particularly in the first half of next year," the report says. But "the apparently ever tightening white sugar supply picture was not justified by offtake, in the short term at least, in the short

New management pulls South African gold mine back from brink

By Kenneth Gooding

Mining Correspondent

A new management team claims it is breathing new life into East Rand Proprietary Mines, one of South Africa's oldest and deepest, which has been at death's door for many years, was about to default on its loans next month and faced

The South African government has in the past rescued ERPM from near-bankruptcy, conscious of the fact that it

ounces of gold in its 100 years of operation and that there was probably much more to come

Mr Glen Laing, recruited five months ago as managing director, said in London yesterday that a new mine plan would boost output from 257,000 ounces this year to nearly 385,000 ounces in 1997. A com-bination of higher ore grades and increased productivity would cut mining costs from \$330 an ounce to \$375 during those four years.

won agreement from the unions to move to seven-day working instead of the five days traditional in South African mines. This allowed 30 shifts to be worked instead of

Also a bonus scheme was making a substantial impact on productivity. The schem was based on one used at the Harmony gold mine where productivity - measured in square metres of ore mined per man improved by 46 per cent in the two years since it was intro-

said Mr Laing. Mr Deon Le Roux, previously mine manager at Harmony, is now mine manager at ERPM. The scheme encouraged more effective mining by link-

ing bonuses to the rate of advance into the mine face and the grade of the ore produced. re was also a profit-sharing bonus for all employees. ERPM, located 25km south

east of Johannesburg in the town of Boksburg, once employed 20,000. Now the workforce totals about 6,000. The underground mining lease world, covering 13km by 8km. of which only half has been mined so far. The gold comes from ore bur-

ied 3km to 3.5km deep. The problems of mining at these depths - rock instability, high temperatures and high humidmake ERPM a high-risk

mining operation.

Mr Laing said ERPM had built up huge debts but the money had gone to complete the so-called Far East vertical shaft system that gave access

is the largest of its kind in the in many areas. Now the com-pany is raising R553m via a rights offer which will leave it debt free with about R100 surplus cash in the bank. ERPM is certain of collecting the money because the issue is fully underwritten by Paribas Capital Markets (about 60 per cent of the shares are owned by pri-vate French investors) and First-Corp Merchant Bank. Mr Laing was with a 'road show' making presentations to inves tors in the US. London and

Chilean copper giant faces 'reform or die' challenge

Chuquicamata is struggling with falling ore grades, high costs and low prices, writes David Pilling

A t first, there seems to be little logical explanation for the existence of Calama. A thriving town of more than 100,000 Inhabitants, it is bemmed in on all sides by the Atacama desert, the driest place on earth. It is only on careful inspection that one notices, far in the distance, the belching chimney stacks of Chuquicamata, the world'e largest copper mine, on

which Calama depends. Without Chuquicamata - the 80-year-old, state-run mine that accounts for 6 per cent of global copper production - the town would eink back into the desert sands. Although the mine employs slightly fewer than 10,000 workers, more than half Calama's population is economically dependent on it.

It is against this background that falling ore grades and high production costs at the mine, coupled with slumping copper prices, become of great concern. Worrying too is the assessment of Mr Raul Meléndez, head of Chuquicamata'e finance department, that: "We have to change the way we operate within five years or we're going to die a natural

Part of that change, provoked by growing competition from Chile's private sector mines, involves the break-up of Chuquicamata from next year into seven autonomous buslness units. The scheme, described as "highly sensitive" by managers is under discussion with the mine's powerful

The idea is to create an "internal market" by eplitting the operation into separate services to one another.

COMMODITIES PRICES

LONDON METAL EXCHANGE (Prices from Amalgamated Metal Trading)

1039-40 1038-9

1040-0.5

3 milhe

1059.5-60.6 1059.5-60

1061-15

ALUMINIUM, 98.7 PURITY (5 per tonne

BASE METALS

according to Mr Gilberto Ortega, a member of Chuqui-camata's finance team. The scheme aims to spotlight inefficiency, judge management per-formance and introduce market incentives.

The new team had already

The important thing is thet each unit should have its own management and make its own profits. Poorly performing units will have to change or disappear," Mr Ortega says. After a two-year experimental phase, units will be permitted to sell services outside the

It is not yet clear how the theory will work out in practice, given that Chuquicamata operates as an organic process. Rather than expose each unit to the profit-or-die laws of the marketplace, it seems likely that the new etructure will be used to pinpoint areas where savings can be made.

Unions are likely to oppose such reforms, which may be regarded as a potential assault on jobs and pay. Worse still, the planned reorganisation smacks of privatisation by stealth. Managers speak, bowever, of

"cultural shift" among Chuquicamata's workers, who they say are increasingly open to change. Evidence of this came earlier this year when workers signed a three-year wage agreement. Unlike 1991, when there was a two-week strike in pursuit of better pay and conditions, workers this year settled for a deal that merely kept pay in line with

There is growing recognition that Chuquicamata must become more efficient if it is to survive, managere say. Such sentiments have been sharp-

Base metals continued

LME AM Official E/3 rate: 1.4865 LME Closing E/3 rate 1.4880

Spot: 1.4884 3 mile: 1.4815 6 mile: 1.4761 8 mile: 1.4714



Chuquicamata, the biggest copper mine in the world, accounts for 6 per cent of global production

ened by the association last cost-effective mine. However, month of Codelco, the stateowned copper concern, with a by extremely low-cost metal US/Canadian consortium for the development of the huge El mine's rich oxide deposit.

s Codelco's first joint venture, the \$1bn proj-ect is being trumpeted as a great leap forward. Chile will receive \$404m in return a 51 per cent etake. Without investing so much as a peso. the country will collect 49 per cent of profits. Moreover, El Abra copper will be produced at 40-45 cents a pound, compared with an average of 69 cents over Codelco'e four

Chuquicamata, with production costs of about 58 cents a pound, remains Codelco's most

that figure is partly disguised derived from Mina Sur, the

Copper from Chuquicamata' main sulphide mine, a terraced pit measuring 2km by 4km, is increasingly expensive to produce as the mine deepens and ore grades decline. Standing beside the gouged and dyna-mited hole - at the base of which towering trucks appear the size of auts - it is easy to appreciate the difficulty of keening costs in check

In addition to the mine reoration, managers intend to cut etaff. They hope that through early and disability retirement, plus a hiring freeze, the workforce can be

reduced by nearly 1,500 to 8,575

Softs continued

III NAT PREMIUM RAW SUGAR LCE (cente/frei

GRAINS AND OIL SEEDS

WHEAT LCE (2 per torne)

by 1995. There is also likely to be a crack down on what managers regard as lost time during shift changeovers.

Chuquicamata's non-core infrastructure, which includes bousing, schools and sports facilities, is also to be scrutinised. The site hospital alone, which guarantees free medical treatment to staff and their families, costs \$15m a year. "We're looking into ways of reducing these costs," says Mr

Chile's government, which controls Codelco's investment budget, has made it clear that it expects cost-cutting. Mr Eduardo Frei, almost certain to be president after elections in December, recently told an election rally: "Those copper companies that are incapable

of producing at less than 60 cents a pound are going to col-

Politicians are also using El Abra as a rod with which to beat Chuquicamata, the management of which is desperate to develop the replacement ore odies of Radomiro Tomic and Mansa Mina. Currently the law prohibits these deposits, regarded as belonging to Chuquicamata, from being developed in association with foreign partners. But no one doubts the desire of many politicians to scrap that stipula-

"If Codelco wants to-develop new mines on its own it will have to transform itself radically in terms of productivity and efficiency," said Mr Alejandro Foxley, finance minister, As the government diverts money to social programmes, the budget left over for Codelco is barely sufficient to implement environmental

clean-ups and to keep mines ticking over. In the meantime, it is not merely the inhabitants of Calama who are relying on the continued profitability of Chuquicamata, the backbone the Chilean economy. Although low copper prices have severely dented profits. Chnquicamata still accounts for around 7 per cent of Chile's

Whether the government opts to keep the mine entirely in state hands or to broaden its ecope for attracting foreign capital is still up for debate. What is certain, however, ie that the next administration will do all it can to prevent its most important asset from suffering a slow and painful

\$12.81-2.96

\$14,55-4.57

\$160-162 \$165-169 \$68-60 \$145-148 \$183-185

\$377.50 485.50 \$373.26 \$128.00

79.50 32.750 11.60 213.50

Unq.

ompt delivery CIF (tonne)

+1.50

+0.50 +0.50

-0.21

LONDON SPOT MARKETS

E CRUDE Oit, FOB (per berrel/Jen)

Brent Blend (dated Brent Blend (Jan) W.T.L. (1pm est)

■ OTHER

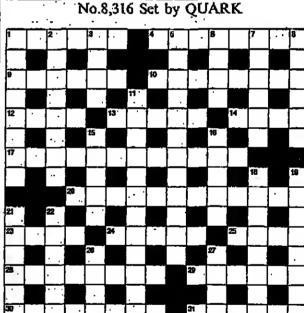
III OIL PRODUCTS N

Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz.) Palledium (per troy oz.)

Capper (US prod.) Lead (US prod.) Tin (fusia Lumpur) Tin (New York) Zino (US Prime W.)

The US and Mexico are to short term at lephase out barriers to sugar term at least."

CROSSWORD



1 Mysterious small drop in public way (12) 6 Study, say, a kind of grass Open University initially, officer (6) 4 Swimmer shows way to 8 Medicine not available? Could be a bit knotty (6). 11 Order English permit, dated and planned in advance (12) press on (8) muscle to bone (6)

10 Foreign office order West to vary introductory remarks
(8) 15 Tries to pull round in exam

repeat (5) 16 Some ethyl ether can pro-12 Favourite messenger holds duce forgetfulness (5)

18 Forward the cricket score this piece of news (4)
13 Previously superior (5) being pursued (2,3,3)
19 Sweet? Fruit – Just a small 14 It's an insult returning the cakes (4)
17 Double game with leaders replaced by Henry and mark, in disorder (6-6) 20 Influence for reform produced if down perhaps?

Actual old coin providing dance music, say (4) 24 Rigorous concert violinist (5) 25 A cleaner burn (4) 28 British? The home could be a big thing (8) 29 More reasonable anger

when in distant surround-

DOWN 1 Bowled perhaps? Correct entirely (8)

30 Noel made fizzy drink (8) 31 Long account brought about short sleep (6) 2 Come together to study to get an edge (8) 3 The game's up for the ring

quantity (4.4)
21 Of a group bowled in the
Test (6) 22 Blossom over the border in a state of disorder (6) 26 The final word (4) 27 The girl's getting over a fes tive occasion (4) Solution 8,315

(4) Book departure (6)

CHANGE STOPPING
CHANGE STOPPING
CHANGE STOPPING
COST TO S

JOTTER PAD

Business Executives

every day

Advertise now!

Tel: 071-379 4994

'Nikkei"

M ALUMINIUM ALLOY (5 per tor 946-7 854-5 955/945 942-5 945-50 Kerb close Open int. Total daily tumover 2,552 603 ■ LEAD (\$ per tonne 416.5-7 403-4 400.5-1 Provious
High/low
AM Official
Kerb close
Open Int.
Total daily turn 403-3.5 ■ NICKEL (S per term 4740-5 4745-6 4770/4720 4750-5 4765-75 4681-3 4585-90 4690 4690-1 Clase Previous Highlow AM Official 47,171 2,494 Open int. Total daily turnover ■ TIN (5 per tonne) Clase Previous High/low AM Official 4635-40 4610-20 4665/4590 4632-5 4585-90 4580-70 4580-5 Kerb class Open int. Total daily turnover 15,504 1,782 ZINC, special high grade (5 per tonne) Close Provious High/low AM Official 919.5-20.5 937-7.5 933 5-4 915.5-6.5 919-9.5

Kerb class

Clase Previous High/low AM Official

Karb class Open int. Total daily i

COPPER, grade A (\$ per tonn

1631.5-2.5

1629.5-30.5

1627.5-8

202,528

1653-3.5

152.25

-5.75 152.76 150.26 4.698

PRECIOUS METALS BARLEY LCE (£ per tonne) 103.75 -0.16 104.00 103.90 105.75 - 105.90 106.90 Gold (Troy oz.) Close Opening Morning fix Afternoon fix 377.10-377.60 377.10 3776.0 253,820 1,054 101.0 89.1 107.5 125.0 85.0 Mar Apr Mary Jose Total Leco Ldn M 1 month 2 months 3 months 41 Lending Re ne (Vs USS) 9/troy or 312,30 318,05 319,90 327,55 US ets equiv 484.20 487.80 471.40 479.95 ■ FRE Nov Dec Jes Apr Jed Oct Total 1274 1206 1259 1265 1265 1265 1273 1152 1325 1265 1255 1255 \$ price 379.00-382 g equity. 55,00-258.00 Krugemand Maple Leef 388.75-391.20 88.00-61.60 56.00-62.00 SOFTS **ENERGY** E CRUDE OIL IPE (\$/b) +22 +25 +25 +25 +25 +22 1000 1050 1049 1048 1043 14,70 14,95 14.16 78.319 47.975 14,70 10,350 14,91 5,804 15,95 3,109 15,27 1,727 1,212 1,832 251 352 15.11 15.35 15.51 1023 15.61 15,70 134,253 E CO FEE LCE (\$/tonne M GAS OIL PE IS 1270 1285 -4.50 162.00 158.50 38.533 10.679 -6.25 158.50 155.50 29,898 10,490 -6.26 156.25 153.50 15,819 3,530 -6.50 153.76 101.25 11,151 3,913

2,321

9 2,931 723 11**2,868 33,85**4

100.35 101.65 103.80 1,393 1,992 1,423 103 60 +0.20 101.75 101.55 +0.25 103.60 103.60 383 468 190 3 16 47 20 IGHT (BIFFEQ LCE (\$10/Index point) 197 1,075 659 226 169 1600 12 30 149 1200 45,319 17,461 6,368 9,578 \$473 2031 237 162 14,622 1272 1239 1211 13,828 5,035 377 624 1210

10.63 10.93 11.17 10.60 10.83 1,088 692 2,616 279.50 +0.50 280.00 279.00 8,864 281.30 +0.60 281.00 280.76 1,694 283.16 1,477 216 120 272.80 -0.10 272.00 272.00 272.10 274.20 LONDON TRADED OPTIONS COPPER (Grade A) LIME 46 72 III COFFEE LOS 101 77 58 64 90 121 III COCOA LCE **May** 29 38 111 I BRENT CRUDE IPE Jan Pats 110

Wool
Last Week sew the Australian market begin to see after several weeks of felting prices, which took the market indicator up by 100 cents from the season's low point of 411cfleg in August. This week the decline accenterated and clearances at auction deteriorated at the same time. The market indicator yesterday reached 405cf kg, and at Melkourus and Fremantie around 30pc of the offering was passed in. The settlence was not unappected but is proving rather sharper than many traders thought probable.

121,98p 91,71p 73,84p \$282,30 \$287,00 \$288.0 +2.74° +5.17° +3.20° Lon. day sugar (raw) Lon. day sugar (wte) Tate & Lyle export +4.80 +2.00 Barley (Eng. feed) Maize (US No3 Yellow) Wheat (US Cark North) 2109-50y £123.00 £175.00 60.25p 60.50p 205.0m Coconut Oil (Phil)§ \$505.0t +15.0 +5.0 Paim Oil (Meil Copra (Phil)§ \$317.50 344p

INDICES # REJITERS (Bast: 18/8/314100) Nov 25 1827,0 Nov 24 1619.8 ■ CRB (9ase: 4/9/56-100)

nues

quite

por

start

it's a

ness

łeart

25th

Mid

outh : the

ciety

ty of

good

-rovi-

I, of zead-

ıncii-

ensi-

∟ We

: big-

e the

nam

And

liere

 M_{ext}

toli

FT-SE 100 Index reaches for the 3,100 mark

By Terry Byland, UK Stock Market Editor

markets for the Thanksgiving Day break left UK equities free yesterday to respond to factors closer to home. A change of view in the options and stock index futures sectors, backed up by favourable company trading news, was enough to send the FT-SE 100 Index in search of the 3,100 mark. At best, the index was within seven points of its target, finally closing 25.9 up at 3,093.1.
The December future on the Footsie succeeded in hreaking through 3,100

in late trading.

Traders took a cautious view of the sudden recovery in share prices, stressing that the big institutional investors were still unwilling to deal ahead of next Tuesday'e

Budget speech from Mr Kenneth Clarke, the UK chancellor of the The closure of the New York ing dealing books closely trimmed and a wave of arhitraging operations from the stock index futures market caught them by surprise yesterday morning.

However, Seaq volume increased to 696.3m shares, from 483.5m on Wednesday, with several basket trades marching across the trading screens. Retail, or customer, business was worth £1.36bn on Wednes day, indicating that underlying

	activity remains healthy, if not as
	high as a few weeks ago. The FT-SE
•	Mid 250 Index gained 14.5 at 3,445.2.
	Weakness in oil shares, following
	a heavy fall in crude prices after the
	Organisation of Petroleum Export-
	ing Countries failed to cut produc-
	tion levels, contrasted sharply with

Account Dealing Dates									
*First Dealings: Nov 15	Nov 29	Dec 13							
Option Declarations Nov 23	Dec 8	Dec 30							
Leet Dealingus Nov 20	Dec 10	Dec 31							
Account Days Dec 0	Dec 20	Jan 10							
"New time deaths	na mau taka	place from two							

the rest of the stock market. Turnover in oil stocks was very heavy as New York's holiday closure put London in the front line.

Some analysts suggested that the oil price collapse, while not good for sterling, would benefit the industrial economies and might hring a stronger trend on Wall Street when It re-opens today. UK traders, who had assumed that Wall Street would remain out of the market equation

until Monday, moved quickly into the hlue chip international stocks yesterday afternoon.

The lead was taken by ICI as a leading UK investment hank switched to a highly hullish stance on the shares. Not everyone in the City agreed with Warburg's reasoning but, nevertheless, the jump in ICI shares was worth two points on the Footsie at the end of the day. Reuters moved up smartly on

tively cautious although Glaxo found some supporters. The huilding sectors found a strong lead in excellent trading results from BPB and, encouraged also by this week's half point reductlon in domestic interest rates, moved up sharply.

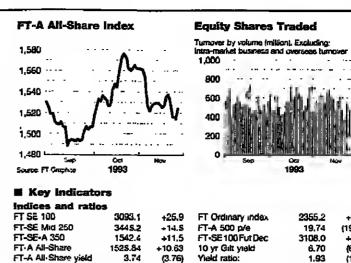
hopes of strength on Wall Street.

Pharmaceutical stocks were rela-

rate cut has effectively ruled out the likelihood of a cut in the Budget. UK equity strategists are convinced that there is still room for hase rates to come down to 4 per

cent, or even lower, during 1994. But retail and store shares, still wanting to see genuine signs of an upturn to both consumer confidence and spending patterns, made little improvement. However, there was a good deal of activity in the hrewing sector where hints of a large inter-corporate deal have been circulating.

Traders were inclined to see the performance in the market yesterday as a reminder that, with trading books tight and heavy defensive positions huilt up in both traded options and stock index futures. share prices can turn very sharply on any change in confidence. While realising that this week's



3093.7	+20.9	FI Orginary Index	2300.2	+20.			
3445.2	+14.5	FT-A 500 p/e	19.74	(19.60			
1542.4	+11.5	FT-SE 100 Fut Dec	3108.0	+38.0			
1525.84	+10.63	10 yr Gilt yield	6.70	(6.73			
3.74	(3.76)	Yield ratio:	1.93	(1.93			
sectors		Worst performing sectors					
	+2.6			0.5			
		2 Insurance (Compos	site)	0.3			
	3445.2 1542.4 1525.84 3.74 sectors	3445.2 +14.5 1542.4 +11.5 1525.84 +10.63 3.74 (3.76)	3448.2 +14.5 FT-A 500 p/e 1542.4 +11.5 FT-SE 100 Fut Dec 1528.84 +10.63 10 yr Gilt yield 3.74 (3.76) Yield ratio: **Sectors** **H2.5 **Disurance (Componing	344S.2 +14.5 FT-A 500 p/e 19.74 1542.4 +11.5 FT-SE 100 Fut Dec 3108.0 152S.84 +10.63 10 yr Git yield 6.70 3.74 (3.76) Yield ratio: 1.93 sectors Worst performing sectors +2.6 1 Oil 8 Gas			

Strong session for ICI

ICI was at the front of the market yesterday with an advance of 45 to 719p, fuelled by bullish speculation on the prospects for the company's petrochemicals business on the part of S.G. Warburg analyst

Mr Michael Stone. He told Warburg's sales force at the morning meeting that Europe's ethylene producers were likely to succeed in their

Good volume in the futures

market belied e somewhat

order from one leading UK

house, writes Christopher

contract opened in muted

trading, with business being

executed in a narrow range

Colle 374 Puts 2,085 * Un

FT-SE 100 FT-SE Mid 250 FT-SE Mid 250 ex Inv Treats

FI-SE SmallCop FI-SE SmallCop ox Inv Trusts FI-A ALL-SHARE

1 CAPITAL GOODS(215)
2 Building Materials(28)
3 Contracting, Construction(28)
4 Electrics(315)
5 Electronics(38)
6 Engineering-Associate(7)
7 Engineering-Consta(45)
6 Metals & Metal Forming(8)

21 CONSUMER GROUP(230

21 CONSUMER GNOUNGS 22 Browers and Distillera[28] 25 Food Menufacturing(24) 26 Food Retailing(17) 27 Health & Household(31) 29 Hotels and Lelaure(20)

29 Hotel and Calabratory 30 Media(34) 31 Packaging and Paper(26) 34 Stores(36) 35 Textiles(20)

40 OTHER GROUPS(145)

neous(31)

49 INDUSTRIAL GROUP(696)

59 "500" SHARE INDEX(614)

47 Water(15) 46 Misosilano

4 i

1

E 117

■ FT-Actuaries All-Share

FF-SE-A 350

8 Motors(20) 10 Other Industrials(19)

3070.0 \$108.0 3091.0 3126.0

featureless session yesterday

enlivened only by a very large

The December FT-SE 100

attempt to control supply and that ICI could benefit to the tune of an extra £100m on its trading profits as early as 1995. His bristing followed a meeting of the Association of Petrochemicals Producers in Europe (APPE), after which most petrochemicals groups said they were optimistic about getting agreement to cut back produc

tion next month. Other brokers, even those who are ICI buyers, were keen to knock down the tale. One said. "If the rise is in direct response to the APPE, it is grossly overdone. That is, in our view, a total over-reaction

But UK equity market spe-

Anticipation of a dull day'e

business proved shortlived

The contract immediately

Est, vol · Open int.

18430 . 54587 2262 13465

Day's Year Div. Earn, Nov 25 uhge% Nov 24 Nov 23 Nov 22 ago yield% yield%

+0.8 1658.08 1684.52 1666.25 1690.08 4.5 1822.43 1627.65 1630.72 2021.52 4.08 4.02 1317.25 1314.42 1317.17 1258.85 3.95 4.02 24094.02 2399.06 2416.22 2041.48 3.68

4.0.2 1317.25 1314.42 1317.17 1258.85 4.06 4.0.2 1317.25 1314.42 1317.17 1258.85 3.85 4.0.2 2409.40 2399.95 2416.22 3041.46 3.68 4.0.8 3475.12 3306.85 300.37 4368.51 3.86 4.0.5 366.04 1375.86 1390.55 1170.06 4.25 4.0.6 832.25 893.87 868.96 732.82 3.86 4.0.7 2168.09 2161.75 2181.09 1665.43 2.36 4.0.6 832.25 893.87 868.96 732.82 3.86 4.0.1 302.25 1314.07 1312.39 1095.72 2.79 -0.2 832.57 534.01 828.68 689.60 3.75

3093.1 +0.8 3067.2 3069.3 3070.8 2741.8 3.84 3445.2 +0.4 3490.7 3439.2 3435.4 2616.6 3.54 3444.3 +0.4 3429.8 3437.8 3436.4 2621.6 3.68 1542.4 +0.7 1530.9 1632.8 1632.7 1323.5 3.77

+0.8 9067.2 3069.3 3070.6 2741.8 3.84 5.68 21.83 87.79 1126.64 +0.4 3430.7 3439.2 3435.4 2618.6 3.54 5.73 21.23 88.10 1245.70 +0.4 3428.8 3437.8 3436.4 2621.8 3.66 21.83 90.40 1241.13 +0.7 1530.9 1632.8 1632.7 1328.5 3.77 6.69 21.69 42.81 1152.68 -1735.68 1741.40 1745.63 - 3.17 3.92 34.96 39.85 1312.33 -0.1 1712.88 1719.87 1724.88 - 3.39 4.37 32.39 41.92 1296.47 +0.7 1515.21 1517.06 1617.41 1297.56 3.74 5.58 22.21 41.91 1160.74

+0.1 1016.65 1016.35 1016.35 645.63 3.09 1.22 80.007 24.23 1432.30
+0.1 2880.10 2892.56 2867.69 2162.33 4.69 3.88 33.41 105.60 1181.00
+0.7 2797.02 2785.67 2784.49 2200.81 3.11 5.90 20.72 68.46 12303.3
+0.4 403.40 457.65 461.65 247.80 3.11
+ 12.12 1631.34
+0.3 614.12 672.83 813.60 454.46 3.52
+1.7 403.03 453.03 454.45 286.06 2.84
+1.7 403.03 453.03 454.05 286.06 2.84
+1.7 403.03 453.03 454.05 286.06 2.84
+0.5 451.94 457.74 457.24 321.44 4.87
+0.1 2055.61 2061.61 2064.43 1794.51 4.81 8.05 19.63 71.85 1074.84

-0.2 632.57 634.01 628.68 689.60 3.75 5.56 22.63 22.30 1144.49 +0.9 1653.99 1663.97 1661.35 1394.09 3.85 6.87 17.53 44.97 1186.37 +0.5 1615.25 1623.52 1625.38 1408.77 2.78 7.33 15.50 32.82 1090.48 +0.9 1607.53 1606.26 1610.74 1365.58 4.32 0.32 ± 47.93 1093.10 +0.9 1607.53 1606.26 1610.74 1365.58 4.73 6.47 17.45 48.66 1213.69 +0.0 3288.23 3293.19 3262.47 2620.57 5.56 40.7 27.80 89.51 1237.05 +0.0 12140.73 2184.25 2168.92 1609.20 3.75 10.97 11.29 67.84 1420.45 +0.9 1901.95 2001.40 2003.50 1670.09 3.49 6.24 19.65 34.68 1213.68 +0.9 3686.01 3698.65 3654.36 3268.29 4.81 11.84 9.50 118.88 1187.32 +1.7 2460.02 2480.62 2508.90 2386.40 328.24 328.24 18.65 34.68 1213.68 +0.9 1518.08 1523.70 14593.81 1236.24 4.57 7.18 16.69 83.58 1049.84

1531.27 +0.9 1518.06 1523.70 1523.18 1386.24 3.78 6.24 18.56 41.15 1101.01 2722.96 -0.5 2737.86 2734.70 2709.41 2158.79 4.14 5.87 21.31 89.73 1264.03

1634.68 +0.7 1623.37 1628.51 1626.32 1440.36 3.80 6.19 19.74 45.05 1117.38

Day's Year Div. Earn P/E Xd adj. Total Nov 25 chge% Nov 24 Nov 23 Nov 22 ego yfeld% yfeld% ratio ytd Return

1082.92 +0.9 1053.79 1053.24 1051.87 776.35 3.86 3.96 33.09 30.65 1261.62 1260.95 +2.5 1226.16 1222.31 1209.66 755.61 3.85 2.78 61.45 32.11 1409.09 1024.92 +0.6 1016.65 1016.36 1016.36 1016.36 1016.36 103.09 122 80.001 24.23 1432.30 2863.67 +0.1 2880.16 2892.56 2867.69 2102.33 4.69 3.68 33.41 105.60 1181.00 2816.88 +0.7 2797.02 2785.67 2784.49 2206.81 3.11 5.90 20.72 68.48 1230.33

of 2,968 to 2,978.

into the arena.

Low

3057.0

3091.0

Flob

is agreed by producers, the European Commission still has to grant it approval. Also, overproduction in ethylene is a global problem, with European manufacturers tending to be smaller and less efficient than those in tha US and the Far

cialists said that if the plan

Oils savaged

Opec's move to hold its output ceiling at 24.5m barrels a day drew gasps of despair from oil sector specialists and was accompanied by a steep slide in oil shares. The oil sector was easily the worst performer in the FT-SE Actuaries indices,

jumped to a hefty premiun

at its best was trading 17

against the cash market and

posting a 1.3 per cent decline, against the FT-SE 100's near 1 per cent rise. Crude oil prices, already slid-

ing before the Opec meeting in Vienna, came under relentless pressure yesterday, retreating to around the \$14 a barrel level at one point, the lowest level for around five years. Many analysts adopted an extremely bearish view of the short and medium-term outlook for oil prices, saying that the current situation hears a striking resemblance to that of 1986 when Opec failed to get a grip on supply and crude prices fell to around \$8 to \$9 a barrel. Specialists said that

although weak oil prices would TRADING VOLUME

Enterprise Oil shares were Major Stocks yesterday equally mauled, closing 151/2 Val Clasing Day's 000s price change lower at 4391/ap on heavy turnover of 1.5m, BP, vulnerable to 15,000 2,500 2,500 2,700 2,600 344 3,700 1,100 429 9,800 1,500 338 7,200 9,300 6,800 weak oil prices, performed creditably, closing only marginally easier at 342p, while Shell slipped 3 to 684p. Drinks alert

Strong suggestions that PepsiCo, the US soft drinks giant, was considering buying Britvic were heard, although company sources later denied the story. in spite of this, analysts said they expected a shake-up to Britvic's unusual shareholdings in the near PepsiCo already has a 10 per cent stake in Britvic, the other holders heing Bass (45 per cent), and Allied-Lyons and

LIFFE EQUITY OPTIONS

Angyd 240 24 31 h 35 h 8 h 10 h 16 h (*258) 260 12 21 22 15 h 19 h 27 ASDA 50 6 h 6 10 h 3 8 6 (*53) 60 244 415 8 9 11 h 12 h

Brit Aliwarys 390 36% 46% 53 9 15 23 C418) 420 18 20 57 23 28% 37% 5ml Rama A 390 227% 37% 47% 16 25% 32 (38% 37% 43% 43 48 Roots 500 27 50 58% 6 15% 24 (523) 550 11 23% 32 33% 41 50

Jan Apr Jul Jan Apr Jul Opti

inevitably impact on the

majors, it would he the explo-ration and production stocks,

such as Lasmo and Enterprise.

which would suffer the most.

Traders pointed out that

Lasmo was hy far the most

heavily traded stock in the oil

sector yesterday, with turnover

reaching 13.5m - the highest

single day's trade since early

"Lasmo's final dividend is

October. Lasmo lost 6 to 128p.

now under extreme threat."

said one analyst, who pointed

out that the company had

emphasised it would maintain

the payment "barring extenu-

be looking at extenuating cir-

cumstances," was the view of

"It is very likely that we will

ating circumstances"

the analyst.

With such a diversity of owners, Britvic's development has been held back, with some suggestions from brokers that a flotation - which would value the group at around £300m -may he the best option. In a strong drinks sector, Allied rose 8 to 553p, Whithread 2 to 518p and Bass 5 to 477p.

BPB shares were among the market's best performers, climhing 21, or over 5 per cent, to 278p. after turnover of 6.6m. after the group delivered much hetter than expected interim profits and an increase in the

The BPB figures coupled with reports of an 8.5 per cent year-on-year jump in German housing starts and increasing hopes of another cut in German interest rates triggered a flurry of heavy huying interest throughout the huilding sectors. Redland and RMC were the hig beneficiaries of the German stories, the latter jumping 26 to 878p and the former 22 to 563p after heavy turnover of

A further burst of switching, out of PowerGen and into National Power, as institutions continued to view the price differential between the two stock prices as unsustainable.

The latter closed a shade firmer at 399½p on 5.2m traded but the former retreated 8 to 449n on 3,9m.

Respectable results hut a gloomy statement sent Hazlewood Foods into retreat and promoted a raft of downgrades and change of stance from several of the stock's former supporters. The shares fell 7 to

(°173) 180 101/ 18 191/ 161/ 191/ 221/

P & O (*575) Palkington (*158) Prodential (*335)

550 47% 57 67% 13% 23 29 600 21 31 48 38% 46% 55 61 140 22 25% 28 4% 6% 6 6 160 55 14 18 13% 15% 16% 21% 330 21 25% 23% 11 15% 22% 360 7% 12 16 29% 38 40%

Feb May Aug Feb May Aug

MEW HIGHS AND LOWS FOR 1993

FOR 1993

NEW HIGHS (50)

NEW HIGHS (50)

NEW HIGHS (50)

Sociard BLDG MATLS (6) BPB, Save Crick, Diversity, Marchals (1) Verny, Banks; [1] Phi Bh of Sociard BLDG MATLS (6) BPB, Save Crick, Diversity, Marchals (4)-pc Pi, PhiaC, Sharps & Petrer, ELECTRICTY [1] Chnn Liph, ELECTRICNICS

[3] Acal Crick, Vicen, ENG AERO (1) Robs

Rovce, ENG (80) (2) SEP, Saving, HOTELS &

LES (1) Rank Organ, 81-pc PI, INV TRUSTS

I(4) Chila in D. Ow Wa. Bengry Chence,

Penning Enry, Möss. F & C Errig, 61-pc Cv 10,

Castrione Errig Poote, Do Wis. Jectory

Precon, Mid Wind, Murray Smit Mirts, Do 8,

Social Amer, Fd. Wes., To Ire, Whitelend Inv.,

MEDIA (4) Angla TV, Euronome, Public, LWT,

Social Parts, Fd. Wes., To Ire, Whitelend Inv.,

MEDIA (4) Angla TV, Euronome, Public, LWT,

Social Parts, MSS (1) McLoad Russel, MOTORS

[3] EBA, Disco Mira, Vickemagen, Ott. & GAS

2) Annes, Command, Verona, Crittler RINCL

(2) Caledons Inv., Carnella, PACKO, PAPER &

PRINTO (1) App. Wiggins Appleton, PROP (2)

Geologie, Warner Est., SOUTH AFRICANS (1)

NEW LOWS (20)
BREWIERS (2) Grand Met., Taumon Cider,
ELECTRICALS (2) Beales Hurser, Burnfald, EX
GEN (1) GE, FOOD MANUF (2) Haddewood
Yorkstre, FOOD RETAILING (2) Geest, IvanSave, HEALTH & RESENDED, (1) Hearnceal,
HOTELS & LESS (3) Brent Walker, Euro Desney,
European Less, INSCE BROWERS (1) Alex, &
Alex, INY TRUSTS (2) Broadgate Irw., Murray
Spit Cap., MTL & MTL FORMING (2) Apollo
Metals, Typer Lloyd, MRS (1) Shenia &
McEvon, STORES (1) Burnon.

141p, with analysts predicting a dull time for the immediate future. Revisions of forecasts

for the full-year came in around £52m, a fall of some 10 per cent. A trade of 7.5m shares at 335p in United Biscuits - over 1.5 per cent of the company threw the company's brokers, financial PR and countless food manufacturing analysts into confusion; the report should have read "750,000". The Stock Exchange later

until today. UB shares closed 2 down at 335p in turnover of The drugs sector saw some movement in smaller stocks,

admitted to a mistake, but said

the error would not be posted

with AHH, the diversified distributiou company, closing down 12 at 482p on results short of consensus expectations against yesterday's general market gains. Bespak, the healthcare manufacturing group, also came off against the trend. The thinly-traded stock fell 8 to 300p with analysts citing general concern about the company which made a profits warning earlier

this month. Glaxo was up 18 at 651p hut the City said this was part of a general recovery in the sector which has heen lagging the market in recent weeks.

Printers had a largely quiet day apart from St Ives which rose 13 to close at 293p on the day. Institutions said the industry was more confident about advertising revenue than it had been for a while.

Rnheroid's return to the market, after being demerged from Tarmac, saw the shares heavily traded and move up from an opening 161p to touch 165p before closing at 163p. The stock was issued at 150p a share. Turnover of 12m shares, was the fourth heaviest in the market yesterday. The day's other debut stock was Biotrace, the hiotechnology company, which traded up to 145p after 7.2m shares were placed at 130p. Volume was just under Im shares.

MARKET REPORTERS: Christopher Price, Catherine Milton,

Other statistics, Page 23

38.0 3112.0 38.5 8125.0

E FT-SE 100 INDEX FUTURES (LIFFE) C25 per full index point

FT - SE Actuaries Share Indices

Sett price Change

1	2900	2900	3000	8050	3100:	3150	3260	3250
	CP	CP	C P	C P	CP	C P.	CP	CP
Dec	21712 1032	17/15 14	130 2012	8712 3212	55 .513	28 79	16 11312	8 159
Jan	237 26	1941 321	156 44	119 5612	98 77	63 1025	43 13312	2912 177
Feb	253 3312	21312 4312	1754 55	14012 7012	100% -90	83 114	BB ¹ 2 143	43 17
Mar .	261 40.	. 223 5112	186 B4	1525 RI	12112 99	94 (2312	71 1501 ₂ 105 1781 ₂	526 184
	28812 83		21714 . 00 .		-189. 190°		185 17BL	

EQUITY FUTURES AND OPTIONS TRADING

III EURO STYLE FT-SE 100 MIDEX OPTION (LIFFE) \$10 per full index point 2925 2976 3026 3073 3126 3176 3225 2276
C P O P C P C P C P C P C P C P C P
197½ 13½ 150½ 18 108½ 26½ 39 37½ 41½ 60½ 22½ 89½ 16½ 128½ 4½ 171½
214½ 27½ 174½ 36½ 137½ 49 194½ 55½ 76 86½ 62½ 115 34½ 144½ 21½ 181
236 39½ 169 62 90½ 90½ 100 88½ 166
246½ 48½ 176½ 72 110 106½ 64 162
270 66 200 93 143 133 98 185

1672.05

1319.63 2413.82 3503.28 1386.93

2184.14

points ahead. Bear covering however as a large buy order from one UK investment bank was seen in the late morning. vas also said also to have added impetus to the rise, which in the absence of Wall This sent December smartly forward and encouraged a Street was maintained for the flurry of other buyers to come

The contract finally closed at 3,108, up 38 points on the previous session and around 11 points over its fair value, currently standing at just over 4. Turnover was a healthy 12,289 contracts.

Dealers sald that derivatives trading was likely to remain directionless ahead of the UK Budget, with minds concentrated on squaring up positions prior to Tuesday, And with Wall Street expected to be muted, domestic considerations are likely to be further reinforced.

In traded options, turnover reached just over 37,000. around one-third of which was made up of FTSE contracts. The Euro-FTSE recorded turnover of 2,509 controats.

Among stock options, BT followed by British Steel with 1,777 and Redland at 1,428.

P/E Xd adj. Total ratio ytd Return

8.05 19,28 71,85 1074,84 6.79 17.61 43.43 980,92 8.38 14.42 48.55 908.82 7.28 16.29 34.78 1024.63 10,77 11,83 61.47 760,33 6.75 17.26 103.65 850.55 5.63 21,56 53.06 1126.83 4.65 28,02 38.30 1221.27 5.17 23.37 22.41 1181,75 6.41 23,26 29,05 1162,74 5.66 22,83 22.50 1144.46

Promise A Col. LT. Foreign & Col. LT. Foreign & Col. LT. Foreign & Col. LT. Foreign & Col. LT. General Back of General Back of

Pidingion
PowerGer†
Prudentiel†
Prudentiel

LONDON EQUITIES

	Risea	Fatte	Same
British Funds	40	15	23
Other Fixed Interest	4	7	4
Commercial, Industrial	308	218	903
Financial	55	36	903
Property	19	17	98
Investment Trusts	112	46	374
Of & Ges	15	31	34
Mines	30	30	80
Others	52	43	57
Totals	635	442	1,650

(*396)	420 14% 25 35 33% 43			LONDON RECENT ISSUES: EQUI	ries			
Boots	500 37 50 5814 6 1514 3			Issue Amt Mkt.	Close			
(*523)	550 11 231/2 32 331/2 41 5		36 49 63% 27 37% 44%	pnce paid cap 1983	price	Net	Drv. G	irs P/E
			38 48 55 16 35 41 %		D +/-		cov. y	
8p	330 231/2 36 351/2 7 13 16	(*562) 600 15		p up (Em.) High Low Stock	D 44.	ON.	CUV. Y	4 100
(*341.)	360 7% 14 20% 25 29 3	Royal Inace 288 201	01/2 121/3	§140 F.P. 48.9 165 140 Abecus	162	NR3.5	2.0 2	7 22
Brilligh Steel			7% 31	- F.P. 45.2 84 68 Abtrust Errory Econ	9012 +112	_	_	_
C118 1	120 7 11 15 8h 12 14			- F.P. 4.8 52 48 Do Warranta	48		-	_
lass	460 28 3119 3816 17 2319 3	16500 180 23	314 2714 2814 514 11 1214	100 F.P. 29.4 102 98 Abtrust LLoyds	98		-	-
477)	500 7 14 21% 46 49 54	(-194) 200 11	1% 15 16 14% 22 23	- F.P. 2.4 40 39 Do Warrants	40			-
.,,	JAN 7 14 2172 40 43 JA	Addresses and 4	43 571/2 681/2 27 36 461/2	170 F.P. 204.9 190 178 Allders	190 +4	WN6.1	22 4	.0 14
tile 2 Wile	470 MT WILL AND AD DAY. 1		21 35 47 56% 65 74	230 F.P. 52.3 241 230 Azian	240 -1			.6 28
	450 33 45% 58% 13 21%	WHITE 45 300 34	2% 37 40 6 12 15	130 F.P. 44.7 745 138 Biotrace Inti.	145	-	٠	~ ~
60)	475 19% 36% 43 24% 32% 3		14 18 24 16% 27% 30%	100 F.P. 105.6 102 96 CLM Insce	96	_	_	_
Courtaviries	420 25 33h 41 15 20h 29			200 F.P. 33.4 205 193 Canadian Pizza	194	W5.9	2.3 3	LB 14
429)	460 0% 17 23 41% 44% 5		Lan Apr Jul Jaz Apr Jul	110 F.P. 24.3 110 98 Charles Skiney	103	LN3.5		
	600 26 35% 47% 15% 29 3		43 65% 81% 19 30% 42	100 F.P. 13.9 114 102 Cleveland Tet	111		0.8 8	
1604)	650 614 15 25 50 6114 65		014 4014 5534 4714 57 67		17 +2	U4320	0.0	
			39 51% 57% 7 13 23%			W3.65	~ - -	4 17
C	681 56 8 -		12 23 30% 30% 36 50%	- F.P. 53.6 142 133 Crest Packaging	134		21 3 21 3	
720)	750 18 28 39 41 62 68	(320) 330 1	12 23 307 307 30 307	260 F.P. 282.5 273 268 DF8 Furniture	271	L5.4	21 3	.U 22
nationer	650 31% 47% 50 19 29% 4	Option De	lec Mar Jun Dec Mar Jun	100 F.P. 50.5 102 96 Delian Lloyds Tst	98 -12 134 +14	•	-	-
667)	700 11 244 33% 51 58% 6			1 F.P. 4.8 14 14 MEmerald Energy		-	-	-
.,	100 11 244 3577 31 3077 0	MUDICY Mail 330 231		- F.P. 30.9 112 101 2 Finsbury Under writ	103	-	-	-
d Secur	700 37 52 61 11% 16 30		6 18 21% 16% 30 34%	- F.P. 11.2 50 51 F & C Em Mts Wts	56 +1		- : -	-
		Alicated -0	4 7 8 3 5 7	168 F.P. 346.7 172 166 Gartmore	172 +5	W4,0	2.0 2	.9 21
27)	750 1114 2514 34 38 4414 5		2 6 61/2 6 6 81/4	190 F.P. 63.9 102 98 HCG Lloyds 7st	68	-	-	-
orks & S		Da Cars 330 22	217 3816 4617 1016 2514 33	100 F.P. 30.0 111 101 Hiscox Select Ins	102		. . .	-
410)	420 12% 21% 27 19% 23% 30	(*559) 600 37	3% 16% 24 44% 56% 61	250 F.P. 69.5 251 248 Hozelock	250 -1	W6 O		
atWest	500 45 51% 56 6% 17 22		7% 38 42% 5% 8 17	225 F.P., 124.3 284 255 Independent Inace	284 +14		1.2 3.	
532)	550 16 23% 32% 28% 44 48		7% 38 42% 5% 8 17 8 20% 26 10 23 33	136 F.P. 29.1 128 123 Liftput	125	R4.35		
		D. d		100 F.P. 51.6 206 191 Lithe Sppts.	183	R6.5	2.0 4.	2 14
Salinsbury	380 18% 30% 38 15 22% 2			100 F.P. 277.2 102 99 London insc Mid	99	-	-	-
395)	420 7 10 24% 34% 40% 4			100 F.P. 41.3 102 94 ² 2 Masthaud Insce.	96	-	-	-
	850 47 54% 62 0% 17% 2		24 224 29 8 169 23	100 F.P. 56.1 BT 92 New London Cap	93 ¹ 2		- - .	<u>-</u>
683)	700 161: 251: 351: 281: 441: 4	(*262) 289 49	4h 14 20 21h 28 34h	230 F.P. 61.9 253 233 Roxboro	234 -1		5.7 1.	
agrahouse 1			8 8	150 F.P. 78.6 165 160 Ruberold	163	R5.4	1,9 4.	.1 15
7199)	200 816 14 18 11 14 17	(*456) 460 191		135 F.P. 25.3 141 141 Smaller Co's Yet C	141	-	-	-
			_	100 F.P. 46.5 98 92 Syndicate Cap.	93	-	-	-
ratatoar	00 5% 9% 11% 5% 8% 11	, Hillsdown 140 105		- F.P. 1.5 32 23 Do Warrants	30	-	-	-
90)	100 2% 6% 7% 14 155 17		2 6 10% 15% 19% 26%	100 F.P. 61.2 102 102 Throng Prid Inc	102	-	- - -	_
indever	1100 35% 54% 69 32 53 0	Lonrho 130 161	612 1814 20 4 16 1212	§190 F.P. 27.9 196 183 Towny Law	163	6.MJ	22 3.	.1 18
C11011	1150 16% 32 46% 65% 84% 9	[°135] 140 (8 111/2 1512 9 1512 1772	- F.P. 24.4 111 102 Ugland Inti	102 -1	-	-	-
Zeneca	700 61% 72 82 8% 25£ 3	W D 500 e	18 29% 35 St 14 19%	190 F.P. 48.5 96 93 Wigmare Prop.	93 -1	-	-	-
(744)	750 29 43 541, 284 514 61	TOTAL LONGS SHOT IN		- F.P. 3,1 31 28 Do Warmanta	31 +2	-	-	_
Dotton	Feb May Aug Feb May Au		614 15 21 24 30 3614	† Introduction. § Placing price. F.P. Fully-poid security. For an	explanation o	f other no	tes, ple	atte reb
- Janes	TOD MAY MAY TOO MAY NO		23 31 38% 3% 12 15%	to the Guide to the London Share Service.				

issue price	Amount paid	Latest Renum.	19	93		Closing price	+or
P_	up	date	High	Low	Stock	P	
4	N	23/12	1 ¹ 4pm	I ₂ pm	Ferromet	1 4pm	
11 31 ₄	NB.	23/12	I ₄ om	4pm	Grayetone	4pm	
314	N	23/12	1 ₂ pm	12pm	UMC Inds	1 ₂ pm	
100	N	4/1	5om	3pm	Ragian	3pm	-1
44	NSI	6/1	21 ¹ 2pm	10pm	-§-Rinino	11pm	
85	M	12/7	6pm	4000	Scottish Metrip.	Spm	
485	N	24/11	86pm	58pm	Sebe	64pm	
-	N	6/12	11pm	2pm	Ugland Inti	2pm	-1
376	Ni	25/11	47pm	3Bpm	Wilson Bowden	39pm	
152	Na	14/1	23om	11pm	Wyevale Garden	12pm	

FINANCIAL TIMES EQUITY INDICES Nov 25 Nov 24 Nov 23 Nov 22 Nov 18 Yr ago "High Ordinary share 235.2 232.9.9 2328.6 2326.2 2357.6 2056.0 2414.2 2124.7 Ord. dw. yeld 3.98 4.01 4.01 4.00 3.95 4.52 4.82 3.82 Earn yd. ¼ full 4.96 4.82 4.62 4.67 4.62 6.18 6.38 4.47 P/E ratio neil 225.54 27.20 27.20 26.79 27.11 20.69 28.30 19.40 P/E ratio nil 25.54 25.22 25.22 25.22 24.84 25.15 19.05 28.14 13.14 Gold Atines 235.6 236.5 242.9 247.8 245.3 66.77 249.8 60.0

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2326,5 2333,6 2331,9 2336,5 2350,7 2350,8 2350,5 2350,8 2355,6 2355,5 2326,5 Nav 25 Nov 34 Nov 23 Nov 22 Nov 19 27,842 25,045 27,509 27,069 25,275 26,987 - 1380.0 1581.9 925.2 1173.4 1281.7 - 29,993 32,250 29,390 29,474 30,850 - 496.8 563.3 383.7 479.2 589.2 SEAC bargains Equity turnover (Cm)† Equity bargains† Shares traded (mi)†

61 FRANCIAL GROUP(91) 62 Banks(0) 96 Insurance (Liin)(6) 66 Insurance (Composite)(7) 67 Insurance Broteria(10) 69 Property(30) +0.7 1515.21 1517.06 1517.41 7297.58 3.74 5.58 22.21 41.91 1160.74 # Hourly movements 10.00 11.00 12.00 13.00 14.00 15.00 16.10 High/day Low/day 3063.5 3069.7 3084.4 3070.5 3088.9 3085.2 3094.7 3087.8 3092.4 3083.1 3063.0 3428.9 3428.2 3428.1 3428.3 3435.8 3436.5 3437.5 3439.7 3444.4 3445.2 3425.9 1529.1 1531.7 1529.4 1532.0 1539.1 1538.5 1538.4 1539.7 1542.1 1642.4 1628.8 Open 0.00 ■ FT-SE Actuaries 350 Industry baskets Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.10 Close Previous Change 1946.9 1951.5 1951.2 1954.4 1962.7 1950.9 1965.0 1571.1 1969.1 1969.1 1946.2 422.9 1946.4 1048.5 1046.3 1046.5 1061.7 1051.0 1061.2 1062.5 1057.2 1057.1 1048.3 48.8 1523.2 1524.0 1528.0 1531.5 1535.0 1533.7 1533.7 1535.9 1535.2 1535.2 1526.5 49.7 1961.8 1984.3 1978.7 1984.2 1988.7 1997.5 1998.0 2000.1 2003.1 2002.9 1980.6 +22.3

Additional Information to the FT-SE Actuaries Share indices is published in Saturday issues. Lists of constituents are evaluable from The Fhancial Times United, One Southwest Bridge, London SEI SHL. The FT-SE Actuaries Share indices Sortice, which covers a range of electronic and peoper-based products relating to these indices, is annualishe from FRISTAT at the sorter activities.

The increase in the size of the FT-SEI Add 250, FT-SE Actuaries 350 and the FT-SE Actuaries industry beckets are electricated by the inservational Stock FT 1907. The FT-SE 100, the FT-SEI Mid 250, FT-SE Actuaries 350 and the FT-SEI Actuaries industry beckets are electricated by the inservational Stock FT 1907. The FT-SE 100, the FT-SEI Mid 250, FT-SE Actuaries 350 and the FT-SEI Actuaries industry beckets are consisted by the inservational Stock Exchange of the Confusion of the United Mingdom and Peopulation of hydronic and the FT-Actuaries and store a standard each of the International Stock Exchange of the confusional Actuaries and the Reculty of Accusines under a standard each of the International Stock Exchange of the Confusion and Republic of invient Limited 1923. Of The Financial Times Limited 1923, All rights reserved. "FT-SE" and "Footate" are joint trade manual entering and Republic of invient Exchange and The Financial Times Limited. The FT-SE Actuaries Share Indices are audited by The Will Company.

† Sector PJE eaties greater than 00 are not abover. ‡ Values are register.

| Section | Feb Mary Aug Feb May Aug | Feb M TRADITIONAL OPTIONS Nov. 22 Last Declarations Dec. 3 For settlement

| Tratisignar | O. 5½ 9½ 11½ 5½ 8½ 11½ | Hiladown | 140 10½ 17 20½ 3½ 6 13½ (90) | 100 2½ 6½ 7½ 14 155 17½ | Hiladown | 140 10½ 17 20½ 3½ 6 13½ (140) | 160 2 6 10½ 15½ 19½ 2½ 1½ 100 15½ 6 1½ 5 15½ 6 15½ 5 15½ 6 15½

S-month cell rate indications are shown in Saturday editions. CalistAren Energy, Avesco, Bakyrchik Gold, Biotrace, Bluebird Toye, Fisone, Fles-tooh, Hanson Wits., Kewill Systems, Lucas Wits., NSM, Sleepy Kida, Tuliow Oil. Puts:

nber nues

luite ipor-its – start t's a ness

leart
25th
Mid
outh
the
ciety
n of
we
y of
good
nted
rovi-

f, of nead-reen-vood Chel-incil-ensi-. We hole big-

e the And capa-

nam

MONETHER THE PARTY OF THE PARTY	LONDON SHARE SERVICE	31
Secretary 10 78 1.8 83 83 2.4 81.6 13.8 Coase Prop. 34 45 -2 485 25 192.8 3.1 16.1 December Control. 34 45 -2 485 25 192.8 3.1 16.1 December Control. 34 35 35 35 35 35 35 35	### Price - Mgn low Captin Gr9 Pric Marc Price - Mgn low Captin Gr9 Price Mgn low Captin Gr9 Pri	Yet Ac 1993 Me Yet GT1 P.E Mexics Price Intp
Second Hards	2 - 34 72 724 - 5401 - 520 - 520 - 7 74 22 520 1 1 1 1 1 1 1 1 1	93 07 TELEPHONE NETWORKS 48 11.1
Warriants		Hotes Price 1983 Max Yell
Without	18	Fortune
Vertical 281	114	- Jacques Vect — AM 196
Hotels H	107	- Schot f 141 168 68 8.14 5.7 15.2 Houtaque Gold 5 \(\psi \) 0 0 64 1.10 -
Five Arrows Calle 6 1311 585 7.4	183	7.9 - Bioles Price - High law Captin - High law
Waterarks 198	28	6.A — José Seron
Richard N.V. E411	117	- 47 Secon. 457 218 225 117 204 32 132 Special R
Sun Dushuss 74	St. Dustralars St. Moores 10 40 51 15 15 15 15 15 15 1	2.4 3.5 6 81500 Water
Burder Free 784,rd 98½ 784, 80.7 10.2 10.5	76 — 40 25 4.09 — - Warriord Iris	4.7 25.4 4.5 13.2 - SOUTH AFRICANS - 1962
Control of Control o	22112	PLANTATIONS 1 31.5 2.1 31.5 2.2 13.5 Notes Price I 1935
Westerness	G PAPER & PRINTING +0 1923 M4 16 1000000. M3 20 20 374 2018 Price - sign tow Captin 67 Ft Ft Ft	All Figure 1 1993 Miles Fire Fi
Second 178	18	128 129
Trans World	178 178 101 34.8 2.5 22.7 05 H25m 168	20 7.5 Harabest

FT	M	ANA	GED	FUNDS	SSE	RVICE

FT Cityline Unit Trust Prices are avail	able over the telephone. Call the FT Cityff	ne Help Deak on (071) 873 4378 for more	MANAGED F	UNDS SERVIC	E		o de la companya de l
AUTHORISED UNIT TRUSTS	Capal Cure Rivers UT Mage Life - Count. Drawed Front 12 1274 00 00 00 00 00 00 00 00 00 00 00 00 00	Cop Mar Non Mar . 4.1 Fidelity investment Serve Ltd - Coatd. Solar Pende	Grand Community	LAS limit not bingers List (1980)R. Las limit not bingers List (1980)R. Lis books St. delivers List (1980)R.	Comp. Price. Price. Price. Art. Medicary France Managers: Elect (1988). Mentury Franc	Corp. No. 104	Save & Prespect Broke - Codds.
ARE Unit Treat Hammers Limited (1000) ARE Unit Treat Hammers Limited (1000) 31 Browner Rd, Linkthys, Robbi Ulbr 172 0766 2:6783 ARE State Service 5 1224 172 0766 2:6793 ARE State Service 5 1224 1724 4:400 [10.00] ARE State Service 5 1224 1724 4:400 [10.00] ARE State Service 5 1224 1724 1724 1724 1724 ARE State Service 5 1724 1724 1724 1724 1724 ARE State Service 5 1724 1724 1724 1724 1724 ARE State Service 5 1724 1724 1724 1724 1724 ARE State Service 5 1724 1724 1724 1724 1724 ARE State Service 5 1724 1724 1724 1724 1724 ARE State Service 5 1724 1724 1724 1724 1724		Princip Desk on (071) S73 4573 for more late Comp Princip	Annual Control of the Control of the Control of the Control of Con	Color Colo			Compared
ARE Unit Treat Homogress Limited (1000) 51 Bournet Ri, United Jan Marke (Res 1972 1998) 52 Bournet Ri, United Jan Marke (Res 1972 1998) 53 Bournet Ri, United Jan Marke (Res 1972 1998) 54 Bournet Ri, United Jan Marke (Res 1972 1998) 55 Bournet Richard 1998 56 Bournet Richard 1998 56 Bournet Richard 1998 56 Bournet Richard 1998 56 Bournet Layer 1998 56	Japan Gurds	Brand St	1	Name	Access A		
244.2 224.2 236.0 246.0 236.	Compared to		Second S	High Incomes 5 10.00 110.0 117.0 -11.2.00 Mineralization and the St.		Service States Fr. 125 St. 125	Date Department
Actively Cost 13rt integer (1000)H 20 Vision-sura As, Roysman-bro B 20 Vision-sura As, Roysman-bro	Control Patter for Y . 1 185.4 186.4 186.2 186.6 186.0	Section	Seg 2001 (1972) Seg 20	II. THE A SECTION IN THE STATE OF THE STATE		With fact and Gasten Str 182. Org. O	Control Lincol
Common Company Common C	United to the state of the stat	Francis & Oslovala Unit Mag (1200)F Arith, P.O Ser. 2001, Seniorous, Emarc Gill 120; Engaisent71-44-1494 E	mate 4 7 — 5 4 600 100 100 100 100 100 100 100 100 100	Section Sect		1 No. 9 New York, Landforn (Ed. 1962 CT - 107 1969 Princhler	Access India
Som Capiel Acc.	City Financial State Trees Singer Let (1480)5 1 With Intr Val. Loader Medica. Sci 071–07 mes Insulation 100 June 100 J	Angue Marco Service 2. 1 1850 d 1850		Proping Brownian 1 (March 1	Compand Annat National Compand Anna Compan	Williams Res. 2 West 100 May 1	An Emery (m
Property Stemm. 55. 67.54. 00.18 23.00 12.71 12. 12. 12. 12. 12. 12. 12. 12. 12. 12	Francisco Advisor - Recommend Construction (19. Carlo Francisco Inc. Car	The state of the control of the cont	Section 1 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	### ### ### ### ### ### ### ### ### ##	Array Street Street Fig. 12 (1980) H		The control of the
5 Regissigh Rd. Huffars, Elsan. 15 Study Server e. 2b) 82.77 90.29 (34.4 d.C.) 2.4 (1.5 turb) 1.5 (1.5 turb) 1	10 Landriano, Lemina, GCDH LAJ 10 Landriano, Lemina, GCDH LAJ 10 Landriano, Lemina, GCDH LAJ 10 Landriano, Landriano, Lad 10 Landriano, Lad 10		The state of the s	Column	The state of the s	Topology but Tree Magnet Ltd (2005)	
ABBROARD TOURS NOW REGIONS SETTER LESS (12200)** 101 Hong's Research State (1200)** Annity Income	Entily right not	Occasion 10 10 10 10 10 10 10 1	pum Growth 6 — 6 40.07 alice 51.21 alice 7.4 alice 7	All Vol Ch Ch Ch Ch Ch Ch Ch Ch	100 100 100 100	thropounter \$5 250.1 210.1 224.5 +0.51 40	UK Beneral hor
Suph Accord	Continue Conf, il butter Part I sange inter tota (1220)? Enclange Conf, il butter Park, Crystor (510 290) Al angelon 5 seeling thir land (122 Prinstrike Polytrano pret Runn)	Proceedings		77,8 47,0 48,0 4,17 22 32 4,17 4,17 4,17 4,17 4,17 4,17 4,17 4,17	derler S Fagerige Plans, filmen, demisserali, Basse- spelan BUZY 202200 0 1144.10 115.00 1232 144.00 125.00 No Unit Tyront Magery (12000F Histories Has, benchaire Sament, for Personnells Statistics Has Buzzes Dealing 1758 sedents Dealing 1758 sedents	Seine Seribes Ann Sc. 91.72 91	Institutions 54 302.5 202.5 0 201.5 0 1.5 200 1
Second State 1 102 012 012 013	Tope Todd 2	TO ACCUMENT THE ACCUMENT TO SERVICE TO SERVICE THE ACCUMENT THE ACCUMENT TO SERVICE THE ACCUMENT		Second S	102 102 103 103 103 103 103 103 103 103 103 103	Training for the 200 colors of	Tigos for Incl
1 Ming St, Barmchedge 1490 344	Corrup Grouth - 105.61 100.77 177.42 - 0.38 (0.00 for 15 f	Go Accord 3 85.02 86.050 82.27 40.6 13 6 6 100.11 101.74 101.29 40.5 5 6 101.11 101.74 101.29 40.5 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Symathic Class		Section Sect	Mod Shan Hardring Mod Shan	
Contain	Westelston Green P.C. 1 43.54 23.54 27.4 43.2 23.55 DERSCH LIBERT PROFESS GREEN PT (1993) 11.50 11.50 DEPONT Front Acc.	PO Sen 227, "Next VID" IA 10 (1971) - 554, [20.2 204.6m] (20.8 + 1.80) (17.7 50 10 (1971) - 554, [20.2 204.6m] (20.8 + 1.80) (21.7 50 10 (1971) - 554, [20.2 7.12, 20.23) (31.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	Ciffo Grander Coe 54, 230.44 241.35 290.71 AUD 0.17 Iffo Associate	10 10 10 10 10 10 10 10	100 100	2007 Perritation	The Company Inc., 180 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
P. Lapan V	Gourin Acc	Strong Scorpfies 5-4 (E.1)4 (E.1)4 (E.1)5 (E	Chia Derroll	BEAUTIC BEAU	Pacalida S. Marcalanda R. 2007 1007 2	water fragment for 8 (1997) (1992) (1	22.09 22.09 24.90 24.90 24.90 20 24.90 25 25 25 25 25 25 25 2
A STATE OF THE PARTY OF THE PAR	CO-OD Parastone Fde UT Norre Lisa (1000)F 79-90 Corolla, London Ecza 34U 077-383 9494 Fourir Gas How 15 of 2822 782274 7845 227 Eurick Selbosa Bravestanezz Francia (UNC) Lid (1200)F Folywork No. 1488 9. Systematok, Essa 0277 682070 Folywork No. 1488 9. Systematok, Essa 0277 682070 Folywork No. 1488 9. Systematok, Essa 0277 682070	Section Services (respices (SER)-200 339 Section Services (respices (SER)-200 339 Section Services (SER)-200 339 Section Services (SER)-201 331.20 (SER)-201 341.10 (SER	## 35 55 1 4 4.57 4.68 4.68 (4.61 (4.62) Sammed Unit Tel Mays (1.2019)* A Freet Address via Mal, Graylon 05 1.00 (4.62) Bid 0.00 (4.63) Bid	Resim Living	Amadem Diet V. Br. WRLS 1914 1942 4	American Boroth, 5% 44.07 47.08 40.08 44.08 0.00 Freedows Historian Unit Test Riggre Leid (1985) 55-81 Honogate, Lundon, 61.27 (2014) 67-959 2045 68 Borotham Gill 8 BL/7 86.77 (9.14) 64.00 65.00 10.00 68 Borotham Gill 8 BL/7 86.77 (9.14) 64.00 65.00 65.00 68 Borotham Gill 6 BL/7 86.77 (9.14) 68.00 68.00 69.00	O Des 1972, Roberty D. 1918 1931 100
Coch Acc 0 1113 1113 1113 1113 1153 1153 1153 11	Secretary Colors 10 to 1 t	The control States 54 (20.52 27.1 bit 24.07 1.77	Triangle	0 81.56 87.76 71.80 -0.1 3.42		Concelled Bills Acres: 6 156179 1561754 156162 -156 6152 Included Partic 1664 8 156179 156175 16672 1688	Marie 2 Westwin Vol Hallon, Brembrood Espec Westkier 0277 227800 PS Festivan
Amer Reconcery Acc. 510 82:37 84:07 63:62 41 141 -	IS Send Gov 6 1982a 1982 file i izra 3 - 23.4 Biocreticoarry (but Panel Afleyes (1900) Bi Viden Send London (C.A. 25) Bi	Control Cont		THE TOTAL OF THE TOTAL SILVER OF THE TOTAL SIL	and of Funds ACC, \$5. \$5.077 SLAS \$27.08 A.55 \$6.079 ACC	American House, Teaching Web, Nort USE 519033 High Life	25 With American — \$ 1900.20 100.00 100.30 eV.50 (1.06 Miles but the one of the original formula 6.7 (27.39 17.32 100.40 Miles but the original formula 6.7 (27.39 17.32 100.40 Miles but the original formula 6.7 (27.39 17.32 100.40 Miles but the original formula 6.7 (27.39 17.32 100.40 Miles but the original formula 6.7 (27.39 17.30 Miles but the original formula 6.50 (27.30 Miles but the original formula 6.50 Miles but the
Baring Fund Managers Ltd (1200)H FO 80s 15tl Branchum Next BR 440 at 455 9002	Eargier Start Futth Homepas Ltd (1994)97-60-65 September 1,00 Colombia (1994) 1-10 Colombia (The Property of the State of th	Gourt III, Heodington, E. Ladden 000-002 2007	The second of th	1 1 1 1 1 1 1 1 1 1	Support & Prioritizandor DT Mymart Lad (1000) 5 5 dan 283, Sectionium, 1903 417 6 Mar 283, Sectionium, 1904 136 417 6 Mar 284, Sectionium, 1904
Europe	97 Highwarket Terrace, Edictingh C145-480 (239)	100 100	Company Color Co	The color of the	176.75 180.00 176.75 180.00 176.75 180.00 176.75 180.00 1	54 (10.5 10.6 10.6 0.6 5 54 (7.6 17.7 10.7 10.7 10.7 10.7 10.7 10.7 10.7	Service St. Line Wilder St. Co. Co. Co. Co. Co. Co. Co. Co. Co. Co
Original Design Cole 906 077-286 6441 077-28	Project 5 17.87 47.07 50.01 40.01 22.02 5 50.04 150.4 151.2 -0.1	To Property 1982 (1982) 1982 (10 10 10 10 10 10 10 10	terfoorcego Ferd Managers Ltd (1830)F Victoria Square, Borger, But IIA (1930) F	Protony Square, Conjoin SCBA 179 071—026 9079 Beauty Nov 24. 1, 12327 123286 12527 12528 12527 12528 12527 12528 12527 12528 1	17.50 17.10 17.0	Georgia St. 200 date of the Color of the Col
50 Demont Street, Caspen to 649 1015 107 22 6000 10 14 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Beto (nest \$ 203.2 203.2 217.2 -	Babbal Asseet Chamaigness 1.20Upr	Cattern 51 3284 2362 2572 +141 -	Command Committee Command Co	September 1 and 1	Code: Number + 94 1252 1253 1254 220 2.16 1256	Spining Gall Auer F 553 94.00 60.05 70.00 60.5 1.00 60.5
Partic Green Accum. 6 17, 09 176 25 175 74 42, 71 (0.00 of the per Open Accum. 10 116,175 116,175 124 16 15 Surveys Unit Tat Mangrett Lef (0005)F 117 Fernitural 22, Landon (0724 Mat. 071 + 430 72 (0.00 feet) 117 6 75 118 1	let of the Tets 5 HEET 179.24 178.20 +0.36 2.00	MALLY (Ind) Acr 5 19121 16127 17480 123 161 Sought (John) Unit Higgs Ltd (1900) 123 161 Sought (John) Unit Higgs Ltd (1900) 123 161	Interest Bernston Helt Trusts (1460)	state. Used to delay mediating and	that the exceptor will normity deal on the price set on the work recent velocity. The	New Street No. 222, 250,1st 257,4 270 10,7	Complete Int
Edition	Comment France International Line (1 analyse 1922 41 2144 Collected Ward, Leafer DA 1142 Collected Ward, Leafe	all Grounds —— 0.4 Lack (20) (CL) / SL(2) (SL) / SL(2) (S	# Smit Cu 54 04.00 04.47 1824 1434 1434 1434 1434 1434 1434 1434 14	trooker. CANCELLATION PRICE: The statement redemptor price. The transfers spread between the utility and the prices is determined by a formal data than the formal and the prices is determined by a	heby carried end. The exicate appearing in the 📗 👯	The state of the s	Trees
For Carron Lincoln Leaf Incoln Material Cappel-Garre Mylecol IIT Resert Leaf (12000)F S Fourthas Charle, Manchester M2 20F CB1 - 239 5085 Lissants Col 7 % 5665 Desagg 81 228 5862 Cappelling Findon Arroycock 6, 601 — \$ 142 501 142 501 143 140 01 Arroycock 6, 601 — \$ 142 501 143 501 143 140 01	200 201	Bengeminter + . 47 50/00 18 1346 16/17 16/27 4.50 P.C.	Tens (1905) - 50 - 60 - 1 00 -	offices not above the concentration price. However, the his price angiest by morred to the concentration price by the commences it may then, usually in characteristics in which there is a large success of posters of units over thoses.	SCHEME PARTICULARS AND REPORTS: The count report and scheme perfections can be abbled the of dampe from that managers.	mon Atter Code, 252 (103.00 110.25 177.28 - 40.011.25 Available of the Code Code Code Code Code Code Code Cod	min: 0 Payadas Mit Hutten, Sirestances, Cases plate 4077 257700 87 782.5 782.5 582.61 +4.15 52.95 10 10 10 10 10 10 10 10 10 10 10 10 10 1
Shipper Can (4-1) 5, 72.75, 74.30, 77 17 G.M. 180 Accum (1923) 5 31 51 63 95 69 £1-6101 1.30 Growth 5 4£ 4£ 4£2 30 45 30 13 14 16 2.74	2009 2009	E. LE Treber - 4.1 C. S. S. 1.2 S.	"Ratin Optimization of Designation and Ratins' pright Wildingson (10000)" files in Street, Landson Will D.A. 07"-829 (983 1995) and Street, Landson Will D.A. 07"-829 (983 1995) and Street, Landson Will D.A. 922 (922 - 425 1 1 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	by the symbol alcognide the behinked unit treet mans. The symbols are as follows: (\$9) - 0001 in 1100 house (\$4).	User represently from the Coverind in the lest others of the FT Messaged Funds Service. Fig. 125 Assuments and Built Treat Assuments of Courter Point. Courter Point. Col Rev Carlot Street, Lieuton WCIA 10H Co.		
							1

8	FT Cityline Unit Trust Prices are avail		FT MANAGED FUNDS SERVICE
		the step hore. Call the FT Cityline Help Desk on (071) 873 4378 (8 for more details.
	## Service Control of	Por Cars C	Combined Life Assurance Co Combined Life
	00 Accomments 6 01.52 01.73 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.2	Section Sect	## 2000 Exception ACT
a matidos de la constitución de	2022-09-22-29-09-29-29-29-29-29-29-29-29-29-29-29-29-29	Pinch Str. S	Engle Star Life Assertance Co. Life Back Roc. College on Life 1913 Back Roc. College on Life
2	102.2 102.2 102.5 102.5 102.6 10.5 - 2.0 10.6	\$\frac{1}{2} \frac{1}{2} \fr	Page
CHOCOG CHEART CH COCOG GE MAN MINTEN	3 Yory Immun Street, E-(1) Well methods here methods here methods Act. 1905 1910 1910 1910 1910 1910 1910 191	1872 1773 40.3 1874 1875	Proof of the first 1971 1972
State of the state	Changes Chan	## State (10% Anticl)	March 180-01 18
August Au	2.6 Securities Ltd	8. Acc. 1977.1 2000.1	Per Age and Acc

FT Cityline Unit Trust Prices are available over the telephone. Cell the FT Cityline Help Desk on (071) 873 4378 for more details.	FUNDS SERVICE
Rothschild Assurance PLG - Contd. Scottish Provident Group - Contd. San Life Unit Assurance Ltd - Contd. Curtury Life International Ltd	Foster & Brainiveralite Lief Foster & Brainiveralite Lief
10	Hard State of Final Control of Part 188
Mail Ords A Cap 484	Company Lat
Paradia Sar Con a Sar Con	The second secon
Serving Globs Ser 9 200.0 200.0 -0.2 - Proporty Act - 70.0 70.0	Marketing I finds blood little for the first finds and a find finds and a find finds and finds and finds and finds are finds and finds and finds are finds and finds and finds are finds are finds and finds are finds are finds and finds are finds and finds are finds are finds and finds are finds and finds are finds are finds are finds are finds are finds and finds are fin
Control Service Control Co	Harmonic Planament PLC 10 10 10 10 10 10 10 1
Girl per Resources 44.5 So.1 9-77 - Scottlish Wildows* Group 231-855 2000 1513-8 -22 - PR Rey 912, Statistical Print Statistics Capital No. 1514-92 - PR Rey 912, Statistics Capital No. 1514-92 - PR Rey	OF BRIDE PRICE COPPOSITION LINE COLUMN TO THE PRICE COLUMN TO THE
Company Comp	OFFSHORE AND
Reyel Life Interpret Left Property Left Property Left Property Left Property Left Lef	BERMUDA (SIE RECOGNISED) Royal Stank of County Officers Fit Migra Ltd The County
Committee Comm	Print Grant Clark Committee Committe
Post	Column C
Time Exemple Legic 18.0 18.1 - 18.1 18.	Column C
Approximate	Second S
Ciphar Popision 1927 Ciphar Popision 1	Continue
10.5 10.5	CANADA (SIB RECORNSED) Control Residence of the Control Residence of t
Second S	SDC August Minoringuescope
Committee	- 10 to 10 t
Appendix	Comparison of
Form (em American 254.5 297.7 +1.2 - Of Arms Spec Sec 197.6 +1.0 - Alberty International Assurance Ltd Contact CAPP Jack 197.7 +1.2 - Of Contact CAPP Jack 197.8 +1.0 - Of Conta	Description
Section Sect	- Michigan - Marie Carlo - Marie - Marie Carlo - Marie Car
Sporting Lips Sparse, Employed Sparse,	Column C
Res Bar No. 10 15014 1842.7	
UK Smally First 2514 501.6 -253 -250 -2	1.00 1.00
Part of Section Feet 1827 1827 1828 1827 1828	TRELAND (SIS RECOGNISED) JACOB State Stat
80 Ascreto Co. Lichargh Southin Provided Indition Plants Surpline Plants Surpl	Country Coun
Page	In the left for "

ıam

	FINANCIAL TIMES FR	IDAY NOVEMBER 26 1993						35
77	FT Cityline Unit Trust Prices are availed			MANAGED	FUNDS SERVI	CE		
	Compa Price Price Price Price Trial TSB Treast Funds - Contail	tell Coats Mid Offer +or Yald Coaps Frice Price Price - Bra	Help Desk on [U71] 873 4378 for more sel Gase tild tiller + ar tildl Singa Prior Prior Prior - ar's	CIOCELNIS. Eta Stear + ar Y Price Price ^ G	hald Blad Offer a or Viside rees Price Price : Gress	Eta Other + er Vlate Price Price - Case	Bid Other are Other Price Price - Greek	Ed Other — nr Vlaid Price Price - Grape
	JERSEY (REGULATED) (AM) Barcinya Indi Funda Barci	Servicine frow Famels (Lorenthouses) 7. Amenia Cab Serv L-1617 7. Amenia Cab Servicine	Remort Bonson Jaconnese Warract Fund Commission Linewpoorg	redit Lyonnais Rouse (Bermuda) Ltd # \$5.65 Goston 73 # \$5.65 Gosto	Nomura Asian Infrastructure Ed SICAV **Lay	The Critical Funct AND No. 125	The India Riagnom Fund NV NAY Ion 12 Sab 56 686 00 1 Ne India Riagnom Fund NV NAY Ion 12 Sab 56 Sab 50 1 Indian Opportunities Fund Ltd Not Ion 17 Sab 56 1 Indian Opportunities Fund Ltd	107 to 19 24 -
	Critica 10.300 11.72ma -0.001 0.00 1.000 1	1.00 1.00 4.00 5.00	grons Brond 4	Money Mad Fo U.S. Whosey Mad Fo U.S. Johnson Mad	Pacific Besin Growth Fund Not Act 1 11 (4) 12 06 14 06 15 14 16 06 16 16 06 16 16 16 16 16 16 16 16 16 16 16 16 16	Concuspit Investments Life (hoog Koog) Longery was Good - Land 19 N 19 1 Longery was Good - Land 19 N 19 1 Longery Edward 19 (2011) 3 15 Longery Edward For Silver 1 70 Longery Edward For Silver 1 70 Longery Talley	Transcript (1)	Supplementary Supplementar
	Standar South Prior 25 \$4.0061 10 form (24) Nov 25 \$4.0061 10 form (24) Nov 25 \$4.0061 10 form (24) Nov 25 \$4.007 Chicara Nov 25 \$5.407 Chicara Nov 25 \$5.407 Chicara Nov 25 \$5.407 Chicara Nov 26 \$5.407 Chicara Nov 27 \$5.	Cycle 100 10	Ch Franc 1000b 16,139 144.51 Ch	Sport-Tim But S A Strot. 27 207.45	Portions A Mark S10 07 -0.04 Portions A Mark S10 07 -0.04 Portions A Mark S10 07 -0.04 Portions S10 07 -0.01 Estimated de Rothschild Group In house lead Acan Capital Madings 550 99277 Estimate de Rothschild Group Other hand Encapan 51.544710 Portions also Particle Feed and Acan Aspan Encapan 51.544710 Portions also Particle Feed and Adjust Rotherty S10 46 105 Algorithms Acan Aspan S10 105 De French Percap 6 1 De French Mark S100 908 De Frenc	Peach Core (Core Core Core Core Core Core Core Core	Personal Tributes (et al. 1806) (1 1806) (1 1806) (2 1806) (3 1806) (3 1806) (4 1806) (NES tremiscos CG- 117 0 cl Regent Fund Management Ltd Reservation (see for 1 50 ta 1 5
2 mar. 4	Advanta Rights Hall List 1 1 1 1 1 1 1 1 1	Transport Carlot Bard	Section Sect	Pamer Ist Date (St. 1945) 117.76	Start Start Start	Control Contro	Asia Pacific F. Academ (1997):	August Carde Control (Carde Control Carde Co
	Double-short for Co 1447. DETT-22 Forentige & Colondes Menter American Ltd Hype Francis & Colondes Menter	Comparison Com	Section Print Section Sectio	Expent EQU 2000	Emerging Mornets Income, Ford STC 05 -0 01	Similar Marian State 1 STATE Colores APT Lagran Found Desiron Apt Caption Mariangement (RLK), Ltd Inchrence Apply 10 STATE 20 -0.20 Desiron Apply 10 -0.20 -0.20 Desiron Apply 10 -0.20 STATE 20 -0.20 Desiron Apply 10 STATE 20 -0.20 Desiron Apply 10 -0.20 STATE 20 -0.20 Desiron Apply 10 ST	## Install	One-pried 4 Sm
	Heading-time law Car Dec 27 1, 200, 200 1, 200, 200 1, 200, 200, 20	Men Aktingen 2000 — Lux 010 282 489597 Schrift 3 1 Marche Student March 13777.00 38,88 3	### Committee Co	istan Biohal SICAV (a) predictor— \$1.901 2.006 -0.011 predictor— \$1.901 2.006 -0.011 predictor— \$1.901 2.006 -0.011 predictor— \$1.901 2.006 -0.011 predictor— \$1.901 2.006 -0.051 predictor— \$1.901 2.006 -0.006 predictor— \$1.901 2.006 -0.006 predictor— \$1.901 2.006 -0.006 predictor— \$1.901 2.006 predict	Internal Particles	ERS Overseas Fund Ltd ### New 19	Filterin Fores. 1951.00 109 Day Dear Dear Head wer Johnson Fry Securities Lid Julinson Fry Securities Lid Julinson Fry Securities Lid Julinson Fry Securities Lid Julinson Care Fenors 61 106 95 - 0 Easter Securities 100 10 10 50 40 - 0 Easter Securities 100 10 10 10 10 10 10 10 10 10 10 10 10	Schroder Investment Management United Cap LS Equity No. 2
e Newsy	ted for 1994 — 199.4700 — 1 1 14 Half Legislan Restler 199.4700 199.04 1 14 Apollor Fel New Set 199.000 199.04 1 15 Apollor Fel New Set 199.000 1 15 Apollor Fel New Set 1 15 Apollor Fe	In November Inc. Del- 79, 550 79, 85 10 10 10 10 10 10 10 1	Second State Seco	Prince P	WHENEY KAPT (IIIXBINDONTY) SA	Servicing Crescy Aug FG S19.75 Servicing Entering Macs S19.75 S14.75 Servicing Entering Macs S14.75 S14.75 Servicing Entering Entering Macs S10.85 S10.8	Lefaman Brothers Oportin Growth Fund New New 15. 90.47	Schroder Ass (6) ASS (7) ASS (7)
	Company Comp	Company Comp	Section Sect	ing Fund Nanosponery (200 10 Named Nav.	SWITZERLAND (SIB RECOGNISED) Later State No. 10 12 1 12 1 12 1 12 1 12 1 12 1 12 1		SIO.70 SECOND SI	See Act 10 me 10
	Silicativa Control (1987) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Second	Shibal Root	No.	ATSP Management Ltd Proligines Long layer Equity Food SAV Dec 21	First Investment \$384.71 etc. 1.03 First Investment \$150.61 - - First Investment Lid 7.00 1.00 First Investment Lid 7.00 1.00 First Investment Lid 7.00 1.00 First Revision foot flow 5.00 - First Mexico in roome Fund 7.00 Five Arrows Chile Food Lid - Five Arrows Chile Food Lid - Formess Fund 80.00 - Formess Fund 80.00 - Frankfurt Trust Investment-Scribt Firence 5.00 - First Lid 5	Bineff Gal Lid-Dec 1994, S19_36	Lard Spakengler KAE Lard Lenn Neue Fred Runner SA State Street Banque SA Achous Fenne — FF-12975.11 — Achous Europe — FF-12975.11 — Achous Europe — FF-12975.21 — Achous Europe — FF-12975.21 — Achous Europe — FF-12975.23 — ST-2075.23 — ST-2
,	State	Prices per of ligerandry 24 ming Grangs (26) for drag Grangs (26		Sanction Forti Sanction Scartine see Fortin & Calesta de Bank Lucembourg (u) International Lighting Internationa	All Emerging Aris	Of terrop Fand 10, Of terr	Medical Personnel Scott All	NAV New 19
	Section Sect	solgii 8. Carloniel Emergino Marchosts L1d (to) mings He, hittones St. Use, ECSA 2347 071-025 1234 American Benedition St. Lot College St. Lot	Mai Other Feet Wald Design Price	CST4_77	SEA Associates SP Aventer BMY Nov 10 SP Aventer BMY Nov 21 SP Aventer BMY Nov 22 SP Aventer BMY Nov 22 SP Aventer BMY Nov 24 SP Aven	Garrinat SA. Samuel Portole SPGSLAD 20LAD _ _ _ _ _ _ _ _ _	AND THE STATE OF T	Profess on SA Del (2)
-	Colone C	Comparing Comp	## A STOR CRASH CR	# 10.22	Asset Dames G Det 31	SAME	Martin Star Fund Minusajers (Dayman) Life	Fuel Anima Lif Nov12. S0004 41 - Ultra Reteam Lif Nov12. S0004 41 - Ultra Redge Fund Lid Ford Anima Lid Roy 12. S1054.22 - Ultra Sector Fund Lid Fuel Anima Lid Fund Anima College 12. S1169.28 - Ultra Value Fund Lid S1169.28 - Ultra Value Fund Lid Fund Anima College 12. S1179.09 - Und Anima College 13. S1179.09 - Und Anima College 13. S1179.09 - Ultra College 13.
	Tren Drust States Ferridale Trent Drust States Ferridale Trent Drust States Ferridale Trent Drust Ferridale Tr	mane listy from	Section Sect	State Particular State	Bermande Intil Epropet Mignate Ltd	CAM Vatan ST39.68	Section Process Section Proc	The Vistoniam Found Limited Lighgs Bank Found Binagons (Banamany) Ltd MRF 160 Pool Oct 31
	Banques Seandinave e Localebourg SA Anne He Potivered Plays, L.—2449, Localebourg SA Bandinad Boyal, Fund Bouelland Boyal, Fund Boyal Sandinad Boyal Boyal Sandina	Section Control Cont	New 22	Berni Aler 23.	Bridge Management Ltd Herbon Fd	Global Government Pine Fund of Phatonide Jack Secc. (00) lec 800 Nev 12 (SSZ 48 510,44 Goldman Sachs 65. Againze Rish Marse 8 510 05 65. World Neurone 510 05 65. World Ne	Priss Option (607 520.37 133 1 Priss Internate (607 523.37 1	Whatheride Limited We for 31 500.00 Uphines international investment Fd Lief Uphines in Ed. Sec 51.000 Uphines with Ed. Acc Eng. 4916 Uphines with Ed. Acc Eng. 4916 Uphines with Ed. Unc Eng. 4916 Vanualchi Capital Magnat (Suarmary) Lief The key Food \$17.47 (-0.871 -
	ad Emerging Madesta _ 5 \$- 1.42 1.44 +0.81 -	2.19 2.21	Carre Myers intel Fd Sicer (a) Heeg	Section State Section Sectio	LAN SOCIATIONS INVOLUTIONS FIRST FIRST MAINTING LOS INING GOAD DOSS NOV S HIJF10647 CDC Informational GRI Short Form Nov 10 FF116270304 GRI Long Tarm Nov 19 FF115270304 78	Group One Limited Henti Lynch Nd 3 Co ole M.E. IS 649 500 Index Set 1, [5387.34	PRS Infrarriaction28 PRS DWYS Reuron	Prices are in poorts unless otherwise tedested and from descriptions 5 winn as prints retain to U.S. dollars. Yeals? I show for all beginning operation. Prices of cartain delay few roles infect prisms collected to cartain gains to on called. Businessian the prints of the cartain gains to on called. Businessian there is Single premium research to few presents in a full trip special cartain to the cartain gains and the cartain the cartain the cartain cartain to the cartain cartain the cartain cartain the cartain ca

Config & Co

Money Market

Trust Funds

CURRENCIES AND MONEY

MARKETS REPORT

36

Rate cut rumour hits DM

With the US market closed for the Thanksgiving holiday. flows of money were restricted and some currencies were vulnerable to rumour yesterday. The D-Mark was volatile, fall-ing sharply at one stage on misinterpretation of a comment from the Bundesbank, writes Peter John.

The German currency had been lifted in late European trading on Wednesday after Mr Hans Tietmeyer, the president of the Bundesbank, said increasing caution was needed by the central bank in its interest rate policy to avoid pushing up long-term rates over which It has no direct control.

Then, yesterday morning, a news agency reported that Mr Johann Wilhelm Gaddum, Bundesbank vice-president, had said money market rates could fall to around 4 per cent. The possibility of weaker rates prompted the German cur-rency to elide against the dollar, the pound and the French franc. It was also weaker against the Swiss franc but more as a result of strength in the Swiss currency than D-Mark weakness.

Shortly afterwards, it was stated that the report on money market rates was the result of a translation error. By that time, however, German regional inflation figures from North Rhine-Westphalia and Bavaria had been announced.

The data suggested annualised price rises for November might have fallen to 3.7 per cent from October's 3.9 per

further cut in interest rates that could regenerate the econ-omy and possibly prompt a reevaluation of the currency. However, some economists said the Bundeshank had been obliged to inject emergency liquidity into the money markets yesterday, suggesting it would be difficult to bring the repo rate down from its current 6.25 per cent.

Against sterling, the D-Mark fell a pfennig to DM2.5425 while against the dollar it slipped to DM1.7085 from DM1.7025. It has traded within a narrow range with the dollar for some weeks holding between DM1.68 and DM1.72 but analysts see it continuing switch from Spanish govern-

EXCHANGE CROSS RATES

CROSS RATES AND DERIVATIVES

E) 50.95 (L) 2.137 F) 18.83 (r) 48.69

(Es) 20.70 (Pto) 25.84 (SKr) 43.07 (SFr) 24.08 (C) 53.75 (CS) 27.18 (5) 36.12 (7) 333.4 40.63

III D-MARK FUTURES (IMM) DM 125,000 per DM Nov 24

Latest Change 0.5859 -0.0006 0.5820 -0.0007 0.5793 -0.0007 0.5775 -0.0007

18.75 10 11.45 3.965 9.555 0.401 3.631 8.130

3,881 4,865 8,077 4,516 10,08 5,099 5,774 62,53 7,616

16.39 8,737 10 3.465 8.348 0.350 3.085 7.977

3.391 4.250 7.057 3.946 8.807 4.455 0.816 54.63 8.857

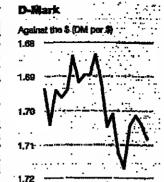
High 0.5883 0.5843

4.729 2.522 2.886 1 2.409 0.101 0.890 2.303

0.979 1.227 2.037 1.139 2.542 1.286 1.708 15.77 1.921

1.963 1.047 1.198 0.416 1 0.042 0.370 0.956

0.408 0.509 0.845 0.473 1.055 0.534 0.709 6.545 0.797



2 spot 1 min 3 min 1.4855 1.4823 1.4780 1.4836

to weaken towards the higher end of the scale and a shift through DM1.7050 yesterday was significant for chart spe-

The Swiss franc edged back after economic data from Basie suggested a big drop in inflation. The currency closed at SFr0.878 to the D-Mark against SFr0.877 previously.

The French franc was

helped by an announcement from the Bank of France that It had repaid 80 per cent of the debt it incurred at the end of July through borrowings from the European Monetary Co-operation Fund.

The money had been bor-rowed to fight off heavy selling of the French franc ahead of the widening of the European exchange rate mechanism divergence bands at the begin-ning of August.

Economists said the debt repayment was signalled in details provided by the Bundesbank's weekly balance sheet a few days beforehand but it was still good for sentiment.

The franc improved to FFr3.4650 to the D Mark from FFr3.4660 previously. Analysts who examine currency move-ments on the basis of chart trends see the franc attaining

FFr3.44 soon.

Mediterranean currencies, the Spanish peseta lost ground against the D-Mark as one investment house was said to be recommending a

4679 5.312 2495 2.832 2656 3.242 986.4 1.123 2384 2.706 100. 0.114 860.9 1 2278 2.586

1.099 1.378 2.288 1.278 2.855 1.444 1.916 17.71 2.156

Est. vol Open int. 49,720 132,052 1,556 7,789

20.64 10.96 12.54 4.343 10.46 0.439 3.867 10

4.251 6.328 8.846 4.946 11.04 5.584 7.419 68.49 8.345

Dec Mar Jun Sep

483.2 267.6 294.9 102.2 246.2 10.33 90.96 235.2

100. 126.3 208.1 116.4 259.7 131.4 174.5 1611 196.3

ment bonds to Italian paper There is concern over strike in Spain at the weekend in reaction to the proposed social pact on wages and jobs. Italy has its own political problems but economists were saying that they were now discounte following sharp falls in Italian shares, government bonds and

the currency on Tuesday.

The falls followed extremis victories in local election political uncertainty ahead o next year's national election and an uncertain passage fo the 1994 budget.

The Italian lira, which hit

new record low earlier this week, was littled changed a L989.40 to the D-Mark. The peseta dropped to Pta81.9 against the D-Mark at one etage but closed at PTa81.5 against Pta81.36 previously. In Sterling consolidated gains achieved after the most recent cut in base rates which

had long been discounted by money market rates. Further helped by the concerns emana ting from Germany it reached DM2.5430 at one stage, a level which chart specialists see as a significant breakthrough point.
The pound rose marginally

against the dollar to \$1.4885 and the sterling exchange rate index, which measures the pound against a basket of leading currencies, lifted to 81.7

from 81.6 previously.
In the UK money markets, easy conditions ahead of the next week's Budget saw overnight lending rates trade down to around 4 per cent. The Bank of England forecast a liquidity chortage of £1.35bn which later revised down to £1bn and dealt with at the earliest opportu-

The central bank bought £730m of short-dated band one bank bills at the established 5% per cent rate and £270m of bills for resale to the market in equal amounts on December 13 and 14 at 5% per cent.
The short sterling contract

which expires on December 15 was discounting interest rates of 5.4 per cent, little changed since the base rate cut at the beginning of the week. However, some dealers pointed out thet the three-month interbank rate of 5% per cent was, unusu ally, below short sterling.

23.22 12.38 14.17 4.910 11.83 0.496 4.371 11.30

4.806 6.023 10 5.591 12.48 6.313 8.387 77.42 6.433

Letest 0.9251 0.5260 0.9314 0.8355

385.5 205.6 235.3 81.61 196.4 8.238 72.57 187.7

79,79 100, 166.0 92.83 207.2 104.8 139.2 1285 156.6

4.153 2.214 2.534 0.878 2.116 0.089 0.782 2.022

0.859 1.077 1.788 1 2.232 1.129 1.500 13.85 1.867

Change +0.0048 +0.0048 +0.0047 +0.0046

III THREE III ONTH BURCHARK FUTURIES (LIFFS)" DAM'm points of 100%

1,860 6,992 1,135 0,363 0,948 0,040 0,350 0,906

0.385 0.483 0.801 0.448 1 0.672 6.203 0.756

Low

3.678 1.961 2.245 0.778 1.874 0.079 0.662 1.791

0.761 0.954 1.584 0.886 1.977 1 1.329 12.26 1.494

2,768 1,476 1,690 0,585 1,410 0,059 0,521 1,348

72,469 8,623 257 39

Est voi Open int.

188443 156185 120084

Nev 25		Closing mid-point	Change on day	Bid/offer aprend	Day's high	Mid	One mo		Three m		Cas y		Bank of Eng. Ind
Europe				-						٠.			5 %
Austria	(Sch)	17.875		860 - 8 <u>8</u> 0	17,89	17.78	17.98				. / . T •		. 114
Seigkum i	(BFt)	53.75	+0.1	700 - 800	53.85	53,50	53,58			-2.3	64,41		112
Deramerk	(DKr)	10.08	+0.0275	075 - 065			10.108	-3.3	10,1510	-28	.10.2365	-1,6	. 114
Finland	(FM)	8.667	.+0.0095	642 - 672	8.5750	8,5250		-		·	·		78
France	(FF1)	8.8075		802 - 813	8.8225	8,7750	- 6.615			· =1.3		-0.5	107
Germany	· (DM)	2.5425		540 - 546		2,5300	2,5448	-1.1	2.5479	-0.8	25450	-0.1	.124
Greece	(Dr)	384,3	+1.7	960 - 960	364,800	382,200		-	-	·	. · -	: . -	1, 1
irdiand	(02)	1.065	+0.0025	064 - 056		1.0505	1.0559	-1,0	1.0571	0,8	1.0802	-0.5	102
Rafy	(1)	2515.25	+12.5	750 - 750	2518.50	2500,50	2522,85	-3.6	2537.9	-3.6	2593.25	-8.1	76
Sunodimenting	(LFr)	53.75	+0.1	700 - 800	53.85	53.60	53.88	-28	54,06	-23	64,41	-1.2	
Neitherlands	(FI)	2.855	+0.0125	850 - 860	2.8625	28400	2.8561	-0.5	2,8585	-0.5	2.8551	: :0.0	119
Norway	(NKr)	11,045	+0.0375	040 - 050	11.0550	10,9650	11.0351	1.1	11.0332	0.4	11.0427	00	i. 85
Portugal	(Es)	259.76	+1.25	250 - 250	260.50	256.50	261.11	-6.3	263,28	-6.4			
Soein	Plai	207,25	+1.26	100 - 400	207.70	205.80	207.99	-43	209.345	-4.0	. 214.09	-33	. 86
Sweden	(SKI)	12.48		475 - 486	12,4975	12,4400	12,606	-24	12.5415	-20			73
Switzerland	(SFn	2.2325	+0.0126	227 - 237	2.2375	2.2175	2.2312	0.7	2.2277	0.9	. 2.2044		114
LIK	(2)	1		000 - 000				٠					81
€cu	~	1.3235		323 - 324	1.3245	1.3185	1.3252	-15	1.3282	-44	. 1.3331	- -07	
SDR+	_	0.9328	10.007	020 - 024			-	-122	1-0000			-,	
Americas		-	_	_				•				-, -	
Argenlina	(Pesc)	1.484	-0.0026	484 - 485	1,4860	1,4820		-	_	-			:
Brazil	(Cr)	335.708		700 - 710	338,000			-	_	_		· · · · · · · · · · · · · · · · · · ·	
Canada	(CS)	1.979		979 - 980	1,9816		1.9766	- 1.5	1,9727	13	. 1.9676		91
	y Peach	4.6175		614 - 621	4.6318	4.6086	110100		1,0121	1.2	1,444.0		•
USA	(S)	1.4885		486 - 489	1.4900	1.4845	1,4856	2.2	1.4814	1.9	1.4670	1.4	· 66
Pacific/Middle			-0.0000	400 - 400	11.1000				1.4014		1		
Australia	(AS)	2.283	-0.007	232 - 234	2.2400	2.2320	2.2315	0.8	2.2202	0.7	2.2261	0.3	٠.
Hong Kong	8-DCS)	11,4885		488 - 490	11.5035		11.4683	21	11,4847		11.3416	1.3	
India	(Rs)	46.65		000 - 700	46.70	48.55		-:					
Japan	3	161.25		750 - 750	181.75		160.885	. 91	159.99	8.1	156.3		
Malevela	(MS)	3.7966	-0.0045	795 - 795	2:8000	3.7910	100.000	a.,	104.40				
New Zestand	(NZB)	2.7095			2.7130	2,7050	2.7104	-0.4	2.7112	-0.8	2.7178	-03	٠.
Philipines	(Peso)	42.15		100 - 200	42.20	42.06		~~				-0.0	٠.
Saudi Arabia	(SR)	5.577		576 - 577	5.5835	5.5690	_	-		٠.	_	_	
Singapore	(545)	2.374		374 - 375	2.3786	2.3715		. :		- 0		· :=	
6 Africa (Com.)		5.0075		000 - 000	5.0135	4,9950		_	_	-	· · · · ·		
a Africa (Fin.)	, 150 150	8.5205		513 - 528	6.5300	6.4660		_	٠.		_	·	1.
South Korse	(Won)	1201.1		900 - 300	1202.50			_	:	_	٠ -	٠ -	
Talwan	(18)	40		960 - 050	40.06	39.96					_	_	
Thailend	(81)	37.5		750 - 850	37.85	37.70	_		_	_			

lov 25		Closing	Change	Bid/offer	Dey's	mid '	One mo	orth	Three m	onthe	One y		Morgan G
		mid-point	on day	spread	high	low	Rete	%PA	Rate	%PA			chges %
turope					٠.							•	•
wstrfa	(Sch)	12.005		002 · 007		11.9975	12.0337		. 12.0807		12.2005	1.6	+16.70
leigiurs	(BFr)	36.1		950 - 150	36.20	35.00	36.25	-5.0	35.46	40	37.07	-27	· -0.84
lenmark	(DKI)	8,7725	+0.0175	770 - 776	0.7775	6.7600	6.805	-5.8	6.8545	-4.8	6.9775	-3,0	+8.29
histraci	(FM)	5.8215	+0.01\$	812 - 832	5.8340		0.641	-4.0	5.8865	-8.1	5.934	-1.9	
mince	(FF1)	5.9175	+0.0175	915 - 920	5.9350		5.8388	-8,9	5.9869	-3.3	6.0335	5'0	8.41
armuny	(D)	1.7085	+0.006	706 - 709	1.7100	1.7025	1.7131	-3.3	1.7204	-2.8	1.7359	-1.5	+32.28
reece	(Or)	245	+1.55	750 - 250		244.160	249.25		258.25	-21.5	292.5	-19.4	
atand	(DE)	1,411	-0.0035	411 - 411	1.4150	1.4095	1.4067	3.7	1,4009	29	1.383	. 2.0	
aly	(4)	1689.75	+7.75	500 - 000		1681.50	1698.45	-62	1714.25	-6.6	1768.75		37.57
premportes		36.1		050 - 150	38.20	36.00	36.25	-5.0	36.48	-4.0	37.07	-2.7	-0.84
atherlands	(FI)	1.6175	+0.0076	817 - 815	1_9180	1.9115	1.9221	-2.9	1.9294	-25	1.9462	-1.4	+21.50
orway	(NKI)	7.42	+0.0225	416 - 423	7.4275	7,3900	7,4325	-20	7.4622	-17	7.512	-12	-17,57
ortugel	(Es)	174.45	+0.75	400 - 800	175.00	172.60	176.72	-8.7	178.08	-8.3	. 185.8	-6.5	
peln	(Pta)	139.2	+0.85	150 - 250	139.80	138.45	139.975	-8.7	141.3	-6.0	145,875	-4.8	-33.89
weden	(SKr)	8.385	+0.0126	382 - 387	8.3950	8.3625	8.4187	-4.8	8,468	-4.0	8,623	-2.6	-39.05
vitzertend	(SFr)	1.4995	+0,007	499 - 500	1.5005	1.4915	1.5014	-1.8	1.5037	-1.3	1.5022	-0.2	. +23.84
K	(2)	1.4885	+0.0005	488 - 489	1.4900	1.4845	1,4856	2.2	1.4814	1.9	1.467	1.4	-28.04
u	_	1.1245	-0.0035	124 - 125	1,1290	1.1245	1.1208	.4.0	1.1149	3.4	1,1002	2.2	-
Rt	-	1.389					-	-	-		-	• • -	_
nericas											٠.	: .	
entina .	(Peso)	0.998		998 - 998	0.9986	0.9970	-	-	-	-		· -	
azil	(Cr)	225,756	-0.055	750 - 750	225,800	225,750							
nede	CS	1.3285	-0.001	328 - 329	1.3305	1,3265	1.3276	0.9	1,3262	0.7	1.317	0.9	-11.1e
	Panol	3.1055		103 - 106	3.1140		3.1072	-07	8.1113	-0.7	8,1262	-0.6	-
A	(\$)	1	14.041	000 - 000								-	-10.36
elfic/Middle				- 000									
estradio	(AS)	1.6015	_0.0096	501 - 502	1.5045	1.4995	1.5006	0.8	1.4968	1.3	1.4886	0.9	-47.28
ong Kong	(HICE)	7.726	+0.001	728 - 727	7.7266		7.7276	-02	7.728	-0.1	7,798	-0.1	
dia	(Pa)	31.37	+0.005	368 - 372		31,3850	31.445	2.9	. 31,635	-34			
apan	(C)	108.3	+0.15	250 - 350	108.55	108.06	108,245	0.6	107.985	1.2	108.5	1.7	+121.87
laiaysia	(MS)	2.552		552 553	2,5530	2.5510	2.5577	-27	2.57	-28	2.5834	-12	712100
w Zeeland	NZS	1.822	-0.0005	821 - 823	1.8235	1.8195	1,8213	0.5	1,8187	0.7	1.8114	0.6	
	(Paso)	28.35		300 - 400	28.45	28.30	1,0210	0.0	1,010	0.7	1,0114	UND	
		3.7505	10.45		1.7520	3.7500	3.79	-a.e	3,7766		3,7912		_
udi Arabia	(SFI)	1.5965			1,8975	1,5960	1,6945		1,5935	-27 0.8			
ngapore	(54)		2000	698 - 697	3.3680	3.3625	3,3856	1.6 -6.4	3,415	-6.8	1.5913	0.3	
Africa (Corn.)		3.3675	-0.008								3.6336	-4.9	-
Africa (Fin.)	(FI)	4,385	+0.0418		4.3900	4.3860	4,417	-8.8	4,479	-8.6	-	. :	
both Korea	(Won)	807.75		600 - 900	808,00	807,80	810.75	-4.5	\$14.26	-32	892.75	-21	-
alwan	(12)	26.9	•	860 - 960	26.95	26.80	26.966	-29	27.106	-3.0			
alland	(Bt)	25.4		350 - 450	25,46	25,30	25,408	-0.4	25,4410	-0.7	26.71	-1.2	

EMS EU	ROPEAN	CURRE	NCY UN	T RATE		
Nov 25	Ecu cen.	Rate against Ecu	Change on day	%.+/- from	% apread v weekest	Div. ind.
Netherlands	2.19672	2,16669	+0.00017	-1,83	4.46	
Germany	1.94964	1,92075	-0.00086	-1.48	4.08	
Ireland	0.808628	0.797009	-0.002102	-1.44	4.08	10
Belglum	40.2123	40,6822	+0.0014	1.17	1.85	-0
Spain	154,250	156,867	+0.992	1.70	0.63	-12
France	6.53883	6.66016	-0.00132	1.86	. 0.87	-18
Portugal	192.854	196,474	+0.483	1.88	0.66	-13
Denmark	7.43679	7.62500	-0.00149	2.54	0.00	-17
NÓN ERM M	EMBERS					
Greece	264.513	275.915	-0.217	4.31	-1.70	-
	1793,18	1899.50	+1.82	6.03	-3.20	-
Staty UK Ecq control raise Percentage char	0.786749 set by the Europee are for Eor	0.767181 opena Commiss s a positive char	-0.001091 Ion. Currencies ago clanates a v	=3,79 are to descending reak currency. D	B.65 ng relative etror tvergence shov	and liber
Italy UK Epu centrol rales Percentage char ratio between the for a currency, a Ecu central pale, (17/8/62) Starling	0.786749 a set by the Burnger are for Early on apreads: the maximum and together United togeth	0.767181 Ocean Commiss	~0.001091 lon. Currencies age denotes a v rence between pentage devices in ESBA. Adjustin	-3.79 see to descending the sound control of the currence of t	8.65 ng relative observations above the end Ecu cent y's president retain by the Firencial	es the ret rate from k
Italy UK Epu centrol rales Percentage char ratio between the for a currency, a Ecu central pale, (17/8/62) Starling	0.786749 a set by the Burnger are for Early on apreads: the maximum and together United togeth	0.767181 opens Commiss 5 s positive char percentage chile in permitted pen s suspended from	-0.001081 for. Currencies age denotes a visnos beberen certage devida m BPM. Adjustr 231,250 (certa	-3,79 see to descensive the terminal grants of the current ment calculated it is per pound) to the pound to the current calculated it is per pound) to the pound to the current calculated it is per pound) to the per pound to the current calculated it is per per pound to the current calculated it is per per pound to the current calculated it is per	8.65 ng relative observations above the end Ecu cent y's president retain by the Firencial	es the ret rate from k
Staty UK Ecu control raise Perconage cher ratio between to for a currency, a Ecu central gala. (17/5/92) Starting III PERLADZIII	0.786749 a set by the Burnger are for Early on apreads: the maximum and together United togeth	0.767181 open Convoles is a positive char percentage differ in permitted per a suspended from 3 OPTIONS 5	~0.001091 lon. Currencies age denotes a v rence between pentage devices in ESBA. Adjustin	-3,79 see to descensive the terminal grants of the current ment calculated it is per pound) to the pound to the current calculated it is per pound) to the pound to the current calculated it is per pound) to the per pound to the current calculated it is per per pound to the current calculated it is per per pound to the current calculated it is per	8.65 ng relative objective percent show and East country's createst rate by the Financial Nov 24	es the ret rate from k
Staty UK Era central rates Percomage cher ratio between the for a currency, a Eru central pain. (17/9/92) Starting III PHILAIDET Statios	0.786749 s pot by the Europeo are for Eoropeosts: the maximum part toping and toping Linear Linear Sec. 5/	0.767181 open Convolut t positive cha percentage differ permitted pen s suspended from S OPTIONS CALLS	-0.001081 for. Currencies age denotes a visnos beberen certage devida m BPM. Adjustr 231,250 (certa	-0.79 are to descending the sound restriction of the currency. It is consisted to per pounds of the currency o	8.65 ng relative of cor- free pence altoo free pence altoo free pence altoo free pence free pence free pence free pence free pence free pence free free free free free free free fr	es the rat rate from it
Italy UK Ers centrel raise Percentage char entic between the for a currency, a Four cannot spain (17/8/62) Starting III PHILADEII Strites Price 1.425	0.786749 set by the Europee are for Europee ar	0.767181 upper Convolute t positive cha percentage differ permitted per t suspended from S OPTIONS GALLS Jan	-0.001091 lon. Currencies age denotes a v rence between persegn deviced m BRM. Adjustn 231,250 (cente	-0.79 see its descending to descend currency. Determinency. Determinency of the currency of th	B.55 to relative stront response above the fire Ecu cent y's exercise cets by the Firenchia vicus 24 PUTS	rether rate from it
Italy UK Enc central raise Percentage char ratio between to for a current, for a current, for a current, for a current, for a current for a cu	0.786749 s pet by the Burger are for En- gree are for En- to a spreads: the to a spreads: the to a spreads: the to and tollen Lic LPHIA SEE S./ Dec 6.01	0.767181 open Commiss s positive character percentage differ m permitted pen a suspended from S OPTIONS Jan 0.16	-0.001081 km. Currencies ngo denotes a restor between persego denetic m 87M. Adjustn 231,250 (comb	-3.79 see to descendification for the actual transition of the outrano ment calculated is per pound) ? Dec 0.08 0.14	8.65 ag reletive strend reletive strend for consider reletive to the consideration relative to the conside	Feb
Stally UK Eps control raise Percentage cher ratio between be for a curroncy, a Eps cantal pain. (17/3/92) Starting III PHELADES Strikes Price	0.786749 s pet by the Engree are for Eon to appread to the maximu y and trailers Lie LPHEA SEE 5/ Doc 8.01 8.63	0.767181 Open Commiss E positive chair Percentage office Remitted pen E supported from OPTIGES Jan 0.16 4.29	-0.001091 km. Currencies ago denotes a v rence between certage devices m ERM. Adjustin E31,250 (cents Fob 6.69 4.82 1	-3.79 are to denomities restored currency. Dithe notes restored in restored in the outrene ment calculated it is per pound) if the outrene in	BLSS By residence of the second secon	rether reteriors in Trans. Feb. 1.00
Resty UK Ext central raise Percensage char value between to for a currency, a four central raise. If ITANUE Starting ITANUE Starting ITANUE Starting ITANUE START ITANUE	0.786749 a set by the Ela gree are for Eor to spreads: the not the maximum y and tollen Us LPHEA SEE S./ Doc 8.01 8.63 1.71	0.767181 opens Commiss s positive che parcentage diffe m parritate pen s suspended for \$ OPTIONS 1 GALLS Jan 0.16 4.29 2.70	-0.001091 kg. Currencies rige denotes the refered between certage devices in ERM. Adjustin 231,250 (cents Fob 6.69 4.82	-3.79 see its decoendification of the outroid metric of the outroid metric on efficient of the outroid ment calculated it is per pound); Dec 0.06 0.14 0.66	8.65 g relative others for relative show it and Eau cert y's greatest eats by the Financial Nov 24 9118 9218 931 931 944 945 945 945 945 945 945 94	Feb 1,72 2,68

UKI	NTERES	T RAT	ES	-			
LOND	ON MO	NEY R	TES				
Nov 25		Over- night	7 days notice	One	Three months	. Sibt months	One"
nterbank !	Sterfing	53a · 3	54 - 472	54 - 54	63 - 54	54 - 54	52 - 52
Starling Ci	Ds	-		52 - 54	58 - 54	54 - 56	54 - 54
Treasury B	SE S	-		54 - 5A	5 - 47a		-
Bunk Bills		-			64 - 54	54 - 5	
	ofty depe.			54 . 54	54 - 54	54 - 54	54 - 54
Diacount n	neriest deps.	54 . 34	84 - 4號				-
JK clearlo	g bank base	lending rat					
			Up to 1	1-8 month	3-8 months	desgree.	g-12 months
Cents of T	- don #010		43				
Course of You	r den under 6	100,000 to 2	1-k lepc. Deposit	414 is withdrawn	for cash 1pc	84	. 34
Certs of Ye we. lender 983. Agree eried Oct , 1983	x dep. under 6 rate of discou id rate for pur 1, 1993 to Op	100,000 is 2 att 4.9536po. led Nov 24, 1 29, 1963, 3	epc. Deposit ECGD fixed 1993 to Dec 1 chames IV &	is withdrawn rate Sdg. Be 15, 1993, Sch V 5.820pc. Fi	port Finance. erres 2 & III hance House	Misite up dey 7.00pc. Refer Been Rate 6	Comber Si ence rate fo po from No
Certs of Ye we. lender 983. Agree eried Oct , 1983	x dep. under 6 rate of discou ad rate for part 1, 1993 to Oct E BEORFFH 4	100,000 is 2 att 4,953620, led Nov 24, 1 29, 1993, 3	SCGO fixed SCGO fixed SSS to Dec 3 chemes (V &	ta withdrawn rate SSp. Be to, 1963, Sch V 8.620pc. Fi (LIFFE) 25	port Floance. Issues 2 & Di Insuce House 00,000 poir	Minise up day 7.00pc. Refer Been Rate 6	Coluber Si ence rate fo po from Mor
Certs of Tip two. hender 983. Agree enfod Oct , 1983	x dep. under 6 rate of discound rate for put 1, 1993 to Oct E BIODITH 3 Open	100,000 is 2 int 4,953600, ied Nov 24, 1 22, 1963, 3 57mmLing Sett price	Eggs. Deposit SCGD fixed 1993 to Dec.: chames IV &	ts withdrawn rate Stg. Be t5, 1963, Sch V 5.820pc. Fi (LIFFE) 25 High	port Flourice. comes 2 & III humos House 00,000 poir Low	Melie up day 7.00pc. Refer Been Rate 6 for of 100% Est, vol	Oceaber Si ence rate for po from Nor
Certs of Tip les, lander 983, Agree seried Oct , 1983 E THRUET	x dep. under 6 rate of classes id vata for part 1, 1993 to Od E BIORFFH 5 Open 94.80	100,000 to 2 ant 4,953600, led Nov 24, 1 22, 1963, 3 57mmLing Sett price 94,62	Eggs. Deposit EGGD fixed 1993 to Dec.: chames IV & PUTURES Change 0.01	ts withdrawn rate 58p, Be 15, 1965, Sch V 5.820pc. Fi (LIFFE) 25 High 94.63	port Finance. ernes 2 & III hamos House 00,000 poir Low 94.89	Melie up day 7.00pc. Reter Been Rate d its of 100% Est, vol 9548	Open Int 104788
Certs of Tie two. hander 983. Agent wried Oct , 1983 I THREE Dec Aer	x dep. under 6 rate of classes id vata for per 1, 1993 to Od E BEORFFH 5 Open 94.50 94.79	2100,000 to 2 ant 4.953820, and Nov 24, 1 22, 1993, 3 57mmL899 Sett price 94.52 94.82	Perce Deposit SCGD fixed 1993 to Dec 3 chames IV & PUTTURES Change 0.01 0.02	is withdrawn rate 5dg, Eg 15, 1993, Sch V 6.820pc, Fi (LIFFE) 25 High 94.63 94.83	port Finance. ernes 2 & III hamos House 00,000 poir Low 94.89 94.77	Melie up day 7.00pc. Refer Been Rate 6 fts of 100% Est. vol 9548 8657	Open Int 104788 98484
Cents of Tip two, hender 983, Agra- suried Oct , 1983 THITLES One Mer	x dep. under 6 raise of disco. ed raise for disco. ed raise for put 1, 1993 to Oct E MONTYH 4 Open 94.89 94.89 94.83	200,000 is 2 art 4,953800, od Nov 24, 1 22, 1963, 8 57mmL899 Sett price 94,62 94,62 94,62	Perc. Deposit SCGD fixed 1923 to Dec. chemes IV & PUTURES Change 0.01 0.02 0.02	s withdrawn rate Sty. Be 15, 1983, Sch V 5,820pc. Fi (LIFFE) £5 High 94,63 94,63 94,85	cont Finance. comes 2 & III france House 00,000 poir Low 94,89 94,77 94,82	Make up day 7.00cc. Refer Been Rate 6 dts of 100% Est. vol 9548 8657 3474	Open Int 104788 98484 77188
Cents of Tip two, hender 983, Agra- seried Oct , 1983 E THREE Pec Agra- Run Gep	x dep. under 6 rate of discound rate for part 1, 1983 to Oct 2 MONTH 3 Open 94.89 94.79 94.83 94.75	200,000 is 2 art 4,953620, ied Nov 24, 1 22, 1963, 3 5 THIFFL 1962 Sett price 94,62 94,62 94,86 94,79	Rept. Deposit SCGD fixed 993 to Dec.: othernes IV & FUTURES Change 0.01 0.02 0.02 0.02	ts withdrawn rate SSp. Be 15, 1995, Sch V 5,820pc. Fi (LIFFE) ES High 94,63 94,83 94,83 94,81	port Finance. seese 2 & 15 inance House 00,000 poir Low 94,69 94,77 94,82 94,76	Melie up day 7.00pc. Refer Been Rate 6 fts of 100% Est. vol 9548 8657	Open Int 104788 98484 77188
Certs of Tis two. lander 983. Agent well of Oct 1983 1 THERES Pec Aer Len Len Len Len Len Len Len Len Len Len	x dep. brider fi rate of disco. di rate for part 1, 1993 to Col E BIGETTH 3 Open 94.79 94.89 94.75 94.75 14.75	100,000 is 2 rit 4,95350. ied Nov 24, 1 22, 1963, 3 5rimmatere Sett price 94,62 94,62 94,65 94,79 ipen interes	Rept. Deposit ECGD fixed SQSD to Dec.1 chartes IV & FUTURES Charge 0.01 0.02 0.02 0.02 1 ct figs. are	ta withdrawn rate SSp. Se is, 1993, Sch is,	port Finance, arres 2 & B. harros House 00,000 poir Low 94,69 94,77 94,82 94,76 se day,	Make up day 7,00pc, Reter 8 Been Rate 6 85 of 100% Est, vol 9548 8657 3474 2476	Open Int 104788 98484
corts of Tie two. lander 983. Agree and Oct , 1983 II THREE Dec for Run Sep Traded OC	x dep. under 6 rate of discound rate for part 1, 1983 to Oct 2 MONTH 3 Open 94.89 94.79 94.83 94.75	100,000 is 2 nt 4,953500. do Nov 24, 1 22, 1903, 3 stimulated Sett price 94,02 94,02 94,02 94,02 94,02 94,02 94,02 94,02 94,02 94,02	Rept. Deposit ECGD fixed SQSD to Dec.1 chartes IV & FUTURES Charge 0.01 0.02 0.02 0.02 1 ct figs. are	ta withdrawn rate SSp. Se is, 1993, Sch is,	port Finance, arres 2 & B. harros House 00,000 poir Low 94,69 94,77 94,82 94,76 se day,	Make up day 7.00pc. Refer 9 Seen Rate 6 ds of 100% Est. vol 9648 8657 3474 2476	Open Int 104788 98484 77188
Corts of Tie Ree, lander 1963. Agent 1963. Agent 1963. Agent 1963. THERES Dec Mer Run Support Tracked or Mer Suffice Strike	x dep. brider fi rate of disco. di rate for part 1, 1993 to Col E BIGETTH 3 Open 94.79 94.89 94.75 94.75 14.75	### 100,000 is 2 of the 4903000.0 is 24, 1903, 30 of the 490300.0 is 29, 1903, 30 of the 490300.0 is 294,82 of the 490300.0 is 294,85 of the 4903000.0 is 294,85 of the 49030000.0 is 294,85 of the 49030000.0 is 294,85 of the 49030000.0 is 294,85 of the 490300000.0 is 294,85 of the 4903000000.0 is 294,85 of the 490300000000000000000000000000000000000	PUTUMENT OF THE STATE OF THE ST	ta withdrawn rate SSp. Se is, 1993, Sch is,	port Finance, arres 2 & B. harros House 00,000 poir Low 94,69 94,77 94,82 94,76 se day,	Make up day 7,00pc, Reter 8 Been Rate 6 85 of 100% Est, vol 9548 8657 3474 2476	Open Int 104788 98484 77188
Certs of Tie Ave. lander 1983. Agent period Oct 1, 1983 III THRUEI Dec Mar Jun Sep Traided or III SHORT Strike Price	x dep. brider frame of discound of discound of discound of white for paid 1, 1993 to Ook 24,89 94,79 94,83 94,75 a APT. All C	### COLORD IN 24, 15 (28) 15 (POTUPES Change 0.01 0.02 0.01 st figs. are	ta withdrawn mate Stip. Be is, 1995. Be is, 1995. Be is, 1995. Be V 8.820pc. Fi High 94.63 94.63 94.83 94.85 94.81 for previou	port Finance. arres 2 & 15. humos House 00,000 poir Low 94,69 94,77 94,62 94,76 se day.	Make up day 7.00pc. Refer 8een Rate 6 fts of 100% Est. vol 9548 8657 3474 2476	Open Int 104788 98464 77185 38270
Certs of Yes Awa, Innider 1983, April 1983, 1983 III THERES Duc Mer Jun	x den inder e rate of discou- dry the for part 1, 1983 to Ool x MONTH 3 Open 94.89 94.79 94.83 94.75 1 APT. All O	100,000 is 2 at 4.650 journal first of the Act 1 at 1	SGCD fixed SGCD fixed SGCD fixed SGSI to Dec. SGSI to Dec. on the second scale of the scale of	is withdrawn min 55g, De St. 1993, Set St. 1993, Set V 6.820pc. Fi (LIFFE) 25s High 94.63 94.83 94.83 94.81 for previous 500.000 po	port Finance. arres 2 & III. humos House 00,000 poir Low 94,89 94,77 94,82 94,76 se day.	Make up day 7.00pc. Refer 8een Rate 6 fts of 100% Est. vol 9548 8657 3474 2476	Open Int 104788 95484 77188 35270

UK IN	TERES	T RA	TES				
LONDO	N MOI	NEY R	ATES				
Nov 25		Over-	7 days	One	Three	Sbs	One
		night	notice	month	months	months	year
Interbank Sk	erting	53a · 3	54 - 478	54 - 54	63 - 54	52 - 53	52 - 5
Starling CDs		-	-	54 - 54	55 - 54	5 ¹ 4 - 5 ¹ 6	. 54 - 5
Treasury Bills Bank Bills	•	-		64 - 56	5 - 47	-1 -	
Local author	tr dece.	413 - 413	54 - 45	54 - 54	54 - 54 54 - 54	54 - 54	51 - 5
Discount me				-16 -026	-14 -14		•••
UK clearing	bank base	lending a	ate 6 ³ 2 per d	ent from No	wember 23,	1965	
			Up to 1	1-8	3-B	6-9	9-12
			month	month	manths.	diositie.	month
Cents of Tax	dep. (210	0,000)	14	44	4 .	8%	334
Corts of Tax of	jep. under 6	100,000 is	2 ¹ gpc. Depos to, SCGD fixed 1993 to Dec 30herres IV &	is withdrawn	for cash 1pc.	Males on de-	-
1963. Agreed	rate for pad	od Nov 24	1995 to Dec	25, 1993, Sci	IGPOS 2 & D.	7.00pc. Refer	STATE OF THE PERSON
period Oct 1, 1, 1983	1993 to Opi	29, 1993,	Schemes IV &	V 5.820pc. F	inance House	Been Rate 1	po kum r
	монтн з	THE RES	G PUTURES	LIPPE 25	00.000 poin	ts of 100%	
	Open		ca Change		Low	Est. vol	Open
Dec	94.89	94.62	0.01	94.63	94.59	9548	10478
Mar	94.79	94.82	0.02	94.83	94.77	8657	9848
Jun	94.63	94.86	0.02	94.86	94.82	. 3474	7718
Sep	94.75	94.79	0.01	94.81	94.76	2476	3627
Traded on /	API. AII O	pen inter	est figs. sre	for previou	as day.		
SHORT:	STERL IN	9 05710	es (LIFFE) S	2500,000 00	date of 100	4	
Shiftee			NIS		-1-0-1-0-1	PUTS	
Price	Dec			Jun .	Dec	Mer	Jun
9450	0.14		3.37	1.48	0.02	0.05	0.12
8475	0.03			1.36	0.10	0.13	0.19
9600	0			117		0.27	0.31
Est, val. total,	Calls 4906	Puta 4225	. Previous de	y's open int.,	Cells 1828H	Puts 15414	15
					٠.	1.	
			:				
		PACE	LEND	INC E	ATTE		٠
		JAJE	LEITE	DAG L	MIES		
		%		,	-		%
Adem & Co			Duncan Law			Brothers	5
Affed Trust			Exeller Bank			urgho Bank	
AIS Sank Ottenny Anst			Financial & G Probert Flemi		_ ===	ministration)	
Genk of Ba			Girobank	•		Bk of Scott	
Sunco Bibs			Guinness Ma			& Wilmen	
Bank of Cy			Habib Bank /			ard Chester	
Bank of trail			Herribroe Ba			d Blk of Kum	
Bank of Ind	k	6	Hartable & G			Trust Barrik i	
Benk of Sta		6.6 .	HILI Samuel.			n (van zamys) 1945 Trust	
Berclaya Bo		5.5	C. Hoare & C			eway Laksa	
Brit Bk of M		- 5.5	Hongkong &	Shanghal. 5	.5 Winds	iedon & Sth	
G Brown Ship			Julian Hodge			hira Bank	6.
CL Bank No	ه ۱۳۸۸ می	55 e	Leacold Jags	ich & Sone 5			





FX and GOLD 24 HR DEALING

CAL Futures Ltd 162 Queen Victoria Street London EC4V 4BS Tel: 071-329 3030 Fax: 071-329 3918

NO MORE DANCING! SATQUOTETM - Your single service for real time quotes. Futures * Options * Stocks * Forex * News * Via Satellite LONDON +71 329 3377 NEW YORK +212 2696636 FRANKFURT +4969 440071

RERKELEY FUTURES LIMITE 38 DOVER STREET, LONDON WIX 3RB PORAH SPETCHEN TEL 071 629 1133 FAX: 071 495 0022

PRESS FOR GOLD - 0839 35-35-25 Dial now for Gold and Silver prices, with 60 second updates 24 hours a day. Calls are charged at 36p/min cheap rate, 48p/min all other times. For details of the full range of financial information services from Futures Pager Ltd call 071-896 9400. FUTURES PAGER



Market Myths and Dutt Forecasts for 1993 io US dellar will move higher, precious metals have been Mysed, Japanese e quitles are not in a new buil tread . You als

FOREXIA FAX \$ DAILY FOREIGN EXCHANGE COMMENTARIES. CHARTS, FORECASTS AND RECOMMENDATIONS Tel: +44 81 948 8316 Fax: +44 81 948 8469 . free trial details

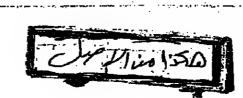






Dec Vlar Jun Sep	0.6694 0.6680	0.6690 0.6674 0.6668 0.6671	-0.0006 -0.0006 -0.0006	0.6716 0.6699 0.6680	0.66	64 3	3,886 351	60,439 1,950	Mer Jun	1.4828	1.4868 1.4798 1.4740	+0.0028 +0.0030 +0.0030	1.483 1.486 1.478
Section 1	Company.	** to 10 and 20	and the same										
	HINTE		RATES	1.00					_			See all of	
MONEY		_		-					THE	E MONTH B			
lovember 2		iver One		Sibr	One year	Lamb. Inter.	Dis.	Repo		Open	Sett price	Change	High
								- 100	Dec Mar	93.87	93.87	-0.03	93.90
kelgium week ago		6 <u>5</u> 6		7	6%	8.30 8.30	0.50 5.50	-	Jun	94.56 95.08	94.58 95.13	0.01	95.16
rence		61 67 61 67		614	5%	B.45	3,30	7.75	Sep	95.37	95.43	0.03	95,44
week ago		87 69		614	5%	B.45	_	7.75	M THREE	e Kundin e	UROLINA	MT.RATE	PUTUE
lormany		.42 6.30		5.80	5.42	8,75	5.75	6.25		Open	Sett price	Change	Högh
week ago	6	28 8.30		5.63	5,43 5g	0.75	5.75	6.29 0.75	Dec	90.87	91.02	0.15	81.03
week ago		6. 6. 6. 6.		61	52			6.75	Mar	61.55	81.66	0.12	91.70
taly		95 95	82	62	63	_	8.00	9.11	Jun	92.01	92.11	0.12	92.14
week ago		85 9,	83	81	874	-	8.50	9.00	Sep	92.31 E MONTH E	92.38	0.10	92.43
letherlands		.11 5.90 .09 5.90		8 94	5.29	-	6.25	-					
week ago Switzerland		4% 4%		5.62 4%	5.35	0.625	5.25 4.25		-	Open	Sett price	Change	High
week ago		44 49		4%	41	6.625	4.25	-	Dec Mar	95.65 96.15	95.65 96.22	-0.01 0.06	95.61 96.24
JS		3 3,	3%	32	3%	-	3.00	-	Jun	96.39	96.44	0.03	96.4
week ago		37 37		334	31	-	3.00	-	Sep	96.52	60.50	0.06	96.5
lapan week ago		2% 2% 2% 2%		2¼ 23	2% 23	Ξ	1.75 1.75	-	THRE	HONTH B	CU FUTUR		Ecuin
			- 4A		- 24		1.73	 -		Open	Sett price	Change	High
SLIBOR I		a - 34	3:5	31/2	39	_	_	_	Dec	93.31	93.37	0.02	93,40
week ago		- 34		314	3%	-	_	_	Mar	94.01	94.07	0.02	94.12
IS Dollar C	Ds	- 2.9		3.23	3.53	_	_	_	Jun Sep	94.52 94.67	94.90 94.90	0.03 0.03	94.6
week ago		- 2.99		3.17	3.44	-	_	_	Sep	stures traded		0.03	94.90
DR United week ago UBOR Intents: 11am each leatmenster. Id rates are :	working d working d shown for t	ny. The bari ne domestic NCY IN	4% ed rotes for se are: Bank Money Rate TERES	4% 4 Sithe quote vere Trust, is, US S C	33 32 ed to stre i Bank of De and St FES	Toleya, Br 38 United	arciaye d i Deposit	and National is (Ds).	M THERE	Cpen 98.49	URODOLL Latest 95.31	AFR (DMM) S Change +0.02	High 96.5
DR United week ago UBOR Intents: 11am each leatmenster. Id rates are :	working of working of shown for the CURRE Sh	- 4, ones are offer my. The bent the domestic NCY IN ort 7 c	4% ed rotes for its are: Bank Monoy Raco TERES tays	41/9 4 51(the quote or Trust, or, US \$ CO	35 32 ed to the r Bank of De and St FES Three	Toleyo, Be 28 United St	arcieye d i Deposit bu	and National is (Ds). One	M THRE	E MONTH II	Latest	Change	High 96.5 96.4
SDR Linked week ago LISOR Intents 2 11 ago open 2 11 ago open 2 11 ago open 2 12 ago 2 12 ago 2 13 ago	and theng of working d shown for t CURRE Sh	- 4, other other by. The bank the domestic NCY IN ort 7 cm	d rates for sea are: Bank Manay Rate TERES lays	4% 4 5 tithe quote here Trust, is, US \$ Cl T RAT One honth	35 35 ed to street Bank, of the end St FES Three months	Toleyo, Br 29. United St mon	ercieye e i Deposit bu sihs	ond National to (Ds). One year	Dec Mar	Open 90.49 96.41	Latest 95.31 96.40	Change	Hgt 96.5 96.4 96.1
SDR Linked week ago i LIBOR Interto a 11am ooch westernster. Aid rates are s EURO C lov 25	working of working of shown for the CURRE Sh	- 4, sizes are offer my. The bent the domestic NCY IN ort 7 cm no	4% od rates for its are: Bank Money Race TERES tays See a - 8,2 6	41/2 4 Sithe quote frust, at US S Cl T RAT One month	35 32 ed to stee of Bank, of De and St FES Three morths 75, 712	Toliya, Br ZR United Sk mon	inclaye of Deposition in the D	One year	Dec Mar Jun Sep	Open 96.49 96.41 96,12 95.83	URODOLL Latest 95.31 96.40 96.12 95.82	Change +0.02	High 96.5 96.4 96.1 95.8
DR Linked week ago LEGRI Interdict 11 arr ooch festavester. Idd rates are : 2URO C lov 25 leigan Franc tanch Krone	and theng of working d shown for t CURRE Sh to	- 4, otes are offer by. The best fee domestic NCY IN ort 7 cm for the control of	4% od rates for its are: Bank Money Race TERES tays See a - 8,2 6	41/2 4 Sithe quotern Tries, a. US S Ci T RAT One month	35 35 ed to street Bank, of the end St FES Three months	Tolyo, Br CR United St mon	i Deposit bu hths - 7	ond National to (Ds). One year	Dec Mar Jun Sep	Open 90.49 96.41 96,12	URODOLL Latest 95.31 96.40 96.12 95.82	Change +0.02	96.5 96.4 96.1 95.8
SDR Linked week ago in the control interest a 11 am outh teatmenter. Aid rates are set to the control in the co	working of the	- 4, the bark are offer any. The bark the domestic MCY IN 100 to 17 to 1	High rates for the same Bond Money Race TERES inys See a - 8,1 6 814 81	41/2 4 Sithe quotern Tries, a. US S Ci T RAT One month	35 32 ed to stee in Bank, of the end St Three moreths 75 ₈ · 71 ₂ 8 ₁₅ · 77 ₉	71 Unived St man 71 57 57 57 57 57 57 57 57 57 57 57 57 57	Deposition of De	One year	Dec Mar Jun Sep	Open 96.49 96.41 96,12 95.83	URODOLL Latest 95.31 96.40 96.12 95.82	Change +0.02	High 96.5 96.4: 96.10 95.6: Im per
SDR Linked week ago to the control interest at 1 arm outh the same at 1 arm outh the same are at 1 arm outh the same are at 1 arm outh the same are at 1 arm outh the same at 1 arm out	working of working of working of shown for the shown for t	- 4,000 are offer any. The bend the domestic NCY IN ort 7 cm no - 81g 81g - 7 g - 61g 81g - 8 81g 81g	4% od rates for an Bank Bank Bank Bank Bank Bank Bank B	4% 4 51the qualities from 1	39 32 ad to the r Bank of On and St Three months 75 ₁ - 71 ₂ 8 ₁ - 77 ₃ 8 ₁ - 78 51 - 51 51 - 51 61 - 58	71 Unived St man 71 - 73 - 57 - 51 - 51 - 51 - 51 - 51 - 51 - 51	inclaye of Deposition in the State of S	One year	Dec Mar Jun Sep III 123 TR	E MONTH II Open 98.49 96.41 96,12 95.83	URO DOLL Latest 95.31 96.12 95.82 LL FUTURE 96.88 96.88	Change +0.02 	High 96.5 96.4 96.1 95.6 1m per 96.8 96.7
SDR Linked week ago in Linker keek ago in Linker keek ago in Linker keek are in Linker keek are in Linker keek ago in Linker ke	working of working of shown for the CURRE Sh to Signature of Signature	- 4,000 are offer my. The bent me domestic NCY IN ort 7 cm no 183 814 7 9 63 83 83 83 83 83 83 83 83 83 83 83 83 83	416 ad rates for series Bank Manoy Race TERRES tays 100 - 814	4% 4 51the quature Trust, a. US S C 5T FAT One month 1 5 1. 611 1. 611 1. 611 1. 611 1. 611	39 32 ad to the r Bank of De and St Three months 75 ₁ - 75 ₂ 84 - 64 514 - 64 615 - 54 615 - 54	71 ₆	inclaye of Deposit by hiths - 7 - 7 - 4 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6	One year 613 - 613	Dec Mar Jun Sep Mar Jun Oec Mar Jun	Open 98.49 98.41 95.12 95.83 ELASURY ER	URODOLL Latest 95.31 98.40 98.12 95.82 LL FUTURE 96.68 96.68	Change +0.02 - - - - - - - - - - - - - - - - - - -	High 96.5 96.4 96.1 95.8 7m per 96.8 96.7 96.4
DR United week ago 11 am ooch totam ooch	working of working of shown for the CURRE Sh to Signature of Signature	- 4,000 cm offers and offers are offers and	4% od rates for in and Ednik Monory Rates Mo	4% 4 Stithe qualities of Trial, a. US S C F RAT One month 1	39 32 and to the r Bank of On and St FES Three months 72 - 72 82 - 73 84 - 64 512 - 52 612 - 52 613 - 52 614 - 64 94 - 94	Tolyo, & St. United St. United St. United St. United St. United St. Tolyon St	b. 1 Deposit b. 161s - 7 - 714 - 634 - 107 1 1	ond National in (Ds). One year 6(1) - 6(2) 7 - 9(2) 5(2 - 5(2) 6(3) 5(2) 6(3) 6(3) 6(3) 6(3) 6(3) 6(3) 6(3) 6(3	Dec Mar Jun Sep H 123 TR	Open 98.49 98.41 96,12 95.23 EASURY EN	Latest 95.31 96.40 96.12 95.82 LL. FUTURE 96.88 96.45 96.45 96.14	Change +0.02 - - - - - - - - - - - - - - - - - - -	High 96.5 96.4 96.1 95.8 7m per 96.8 96.7 96.4
ion United week ago LERCR interbit 11 am ooch testmerster. It man ook testmerster testmers	and from or working of working of shown for the CURRE Ship and Shi	- 4,000 are offer my. The bent me domestic NCY IN ort 7 cm no 183 814 7 9 63 83 83 83 83 83 83 83 83 83 83 83 83 83	416 ad rates for series Bank Manoy Race TERRES tays 100 - 814	4% 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	39 32 set of Bank of Bank of Che and St FES Three morshs 8½ - 7½ 8½ - 5½ 5½ - 5½ 11½ - 111 5½ - 111 5½ - 5½	Tolyo, Br 28 Unfeed St man 7 ¹ g 5 ⁷ g	b. Ships - 7 - 6 - 10 - 10 - 10 - 5 - 5 - 10	One year 613 - 613	Dec Mer Jun Sep Mar Jun Sep All Open All Open	Open 98.49 96.41 96,12 95.83 ##ASURY IS	URO DOLL. 18091 95.31 96.40 96.82 95.82 LL. FUTURO 96.88 96.45 96.45 96.14 are for pre-	Change +0.02 - - - - - - - - - - - - - - - - - - -	High 96.5 96.4 96.1 95.8 7m per 96.8 96.7 96.4 96.1
IDR Linked week ago LEGR Interbs: 1 lan good- teatments: 1 lan good- teatments: 1 lan good- teatments: 1 lan good- teatments: 1 lan good- lan	ork from a working of working of altown for a straight of the control of the cont	- 4, anters are other are	### ### ### ### ### ### ### ### ### ##	4% 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	39 32 set of Bank of Bank of Che and St FES Three morshs 8½ - 7½ 8½ - 5½ 5½ - 5½ 11½ - 111 5½ - 111 5½ - 5½	Tolyo, & United 28 United 28 United 29 United	i Deposition of	ond National in (Ds). One year 613 - 633 7 - 93 512 - 533 513 - 613 613 613 613 613 613 613 613 613 613	Dec Mer Jun Sep Mar Jun Sep All Open All Open	Open 98.49 98.41 96,12 95.23 EASURY EN	URO DOLL. 18091 95.31 96.40 96.82 95.82 LL. FUTURO 96.88 96.45 96.45 96.14 are for pre-	Change +0.02 - - - - - - - - - - - - - - - - - - -	High 96.5 96.4 96.1 95.8 7m per 96.8 96.7 96.4 96.1
IDR Linked week ago LEGR Interbit 1 Harn each learners to 1 Harn each learners are 1 2 URO C lov 25 leight France march France Hart March Guilder ranch France fortuguese Expansin Pesel torling lease France on Dollar S Delar	working of working of shown for the CUPRE Sh to St.	- 4, 4 - 4, 1 - 4, 1 - 4, 1 - 4, 1 - 4, 1 - 4, 1 - 4, 1 - 4, 1 - 4, 2 - 4, 2 - 4, 2 - 4, 2 - 4, 2 - 3, 3, 2 - 2, 3, 3, 2 - 2, 3, 3, 2 - 2, 3, 3, 2 - 2, 3, 3, 2 - 2, 3, 3, 2 - 2, 3, 3, 2 - 2, 3, 3, 2 - 2, 3, 3, 2 - 2, 3, 3, 2 - 2, 3, 3, 2 - 2, 3, 3, 2 - 2, 3, 3, 2 - 2, 3, 3, 2 - 2, 3, 3, 3, 2 - 2, 3, 3, 3, 2 - 2, 3, 3, 3, 2 - 2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,	### ### ##############################	4% 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	39 39 30 to the result Bank of the and St THES Three months 75, 71, 72, 84, 64, 51, 53, 51,	71s	ncieye e 1 Deposit to 1 Deposit	nd National in 1994. One year 81 - 62 - 7 - 94 - 552 - 553 - 553 - 553 - 554 - 4 - 37 - 4 - 37 - 37 - 37 - 37 - 37	Dec Mer Jun Sep Mar Jun Sep All Open All Open	Open 98.49 96.41 96,12 95.83 ##ASURY IS	URO DOLL. 18091 95.31 96.40 96.82 95.82 LL. FUTURO 96.88 96.45 96.45 96.14 are for pre-	Change +0.02 	High 96.5 96.4 96.1 95.8 7m per 96.8 96.7 96.4 96.1
IDR Linked week ago LEGR Intelse; 1 flan destroyate, 1 flan destroyate, Id rates are s EURO C lov 25 leigtan Franc lanch Krone L-Mark which Guilder rouch Franc fortuguese E- pomen Pesel toting leigen Franc an Dollar So Odlar atten Lira	ark frang of working of whom for the control of the	- 4, 4 - 4, - 4, - 4, - 4, - 4, - 4, -	1/6 and rates for its and rates for its and for its an	4% 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	39 39 30 to the in Bank of Co. and St. Three moraths 72 72 84 64 64 64 64 64 64 64 64 64 64 64 64 64	Tolyo, & Day of the Control of the C	arctage of Deposition of Depos	nd National a (04. One year	Dec Mer Jun Sep M 123 TR Oec Mar Jun Sep All Open M MURO	Open 98.49 96.41 96,12 95.83 ##ASURY IS	UMODOLL. Letest 95.31 96.42 95.82 LL FUTURE 96.86 96.59 96.14 are for pre	Change +0.02 	High 96.5 96.4 96.1 95.8 7m per 96.8 96.7 96.4 96.1
DR Linked week 630 LISOR Interest 11 tran each feature size 1 tran each feature size 1 trans are 1 divided and 1 trans are 1 divided Color 25 Lison Interest 1 trans 1	working de shown for in the shown for in	- 4, and - 4	4% ad rates for its arms for it	444 445 446 446 446 446 446 446 446 446	35 35 36 to the results of the sent of the	Tolyo, & Day of the Control of the C	arclaye of Deposition 1 Deposit	nd National in 1941. One 1968 7 - 91 - 62 - 63 - 63 - 63 - 63 - 63 - 63 - 63	Dec Mar Jun Sep M 123 TF Oec Mar Jun Sep All Open M EURO Strice 9375	C MONTH III Open 98.49 98.41 96,12 95.83 EASURY III 95.85 94.88 Interest figs.	UMODOLL. Letest 95.31 96.42 95.82 LL FUTURE 96.86 96.59 96.14 are for pre	Change +0.02 	High 96.5 96.4 96.1 95.8 1m per 96.8 96.4 96.1
IDR Linked week ago LEGR Interest 1 trans each learner seek learner se	working de shown for it CURRE Shown for it to	- 44 mins are offerences. NCY IN born 7 (7 mm no. 1 mm n	4% and rates for the angle of t	4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4	39 39 30 to the instant of the send of the	Tolyo, & Day of the Control of the C	arclaye of Deposition 1 Deposit	nd National a (04. One year	Dec Mar Jun Sep Mar Jun Sep All Open M MURIO Strike Price 9375	© MONTH III Open 98.49 98.41 96,12 95.83 EASURY III 95.65 96.68 Interest figs. MARK OPTH Dec 0.15 0.03	URODOLL Letest 95.31 96.40 96.12 95.82 LL FUTURE 96.88 96.59 96.14 are for pre GORS (LIFTE Ma	Change +0.02 	High 96.5 96.4 96.1 95.8 1m per 96.8 96.7 96.4 96.1 oints of
IDR Linked week ago LEGR Interbie 1 Trans are s et URO C lov 25 lateran Franc lateran Delitar lateran Itra ean stan SSing	working de shown for it CURRE Shown for it to	- 44 mins are offerences. NCY IN born 7 (7 mm no. 1 mm n	4% and rates for the angle of t	4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4	39 39 30 to the instant of the send of the	Tolyo, & Day of the Control of the C	arclaye of Deposition 1 Deposit	nd National in 1941. One 1968 7 - 91 - 62 - 63 - 63 - 63 - 63 - 63 - 63 - 63	Dec Marr Jun Sep Mi US TR Vec Marr Jun Sep All Open MI EURIO Strike Price 9375 9400 9425	# MONTH # Open 98.49 98.41 96.12 95.83 ##ASURY ## 95.65 96.88 Interest figs. ##ARK OPTH Dec 0.15 0.03 0.01	UMODOLL Letest 95.31 96.40 96.12 95.82 LL FUTURE 95.82 96.14 are for pre 1048 (UFT) Ma 0.99 0.30 0.30	(Change +0.02 	High 96.5 96.4 96.1 95.8 1m per 96.8 96.1 96.1 10 10 10 10 10
IDR Linked Week ago LEGR Indexis 1 Tran each deatmenter. Id rates are is eligian Franc lanch Krone Adark Ada	and freng of working of shown for a state of the shown for a state of t	- 4, and a second	All ad rates for its and the same Banks and Ba	4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4	35 35 36 36 be tree in Bank, of On and St FES Three months 75 - 77 84 - 64 51 - 51 11 - 51 11 - 51 11 - 51 11 - 51 12 - 54 44 - 44 44 - 3 12 - 4 44 - 4 44 - 3 12 - 4 4 - 3 13 - 4 14 - 3 15 - 5 16 - 5 16 - 5 16 - 5 16 - 5 17 - 5 18 -	Tolyo, & St. Trillyo, & St. Trillyo, St. Tri	inclaye of Deposit of	nd National in 1941. One 1968 7 - 91 - 62 - 63 - 63 - 63 - 63 - 63 - 63 - 63	Dec Mar Jun Sep Mar Jun Sep All Open Mar Jun Sep All Open Mar Jun Sep All Open Mar Jun Strike Price 9375 9400 9425 551, vol. to	95.85 96.88 95.83 95.83 95.85 95.85 96.88 Interest figs. 0.15 0.03	UNIO DOLL Latest 95.51 96.40 96.12 95.82 LL. FUTURE 96.88 96.85 96.14 are for pre GMS (LFFT MA 0.95 0.5) Puts 400. P	(Change +0.02 - - - - - - - - - - - - - - - - - - -	High 96.5 96.4 96.1 96.4 96.1 oints of 10 96.8 96.7 96.4 96.1 10 96.8 96.1 10 96.8 96.1 10 96.8 96.1 10 96.8 96.1 10 96.8 96.1 10 96.8 96.1 10 96.8 96.1 10 96.8 96.1 10 96.8 96.1 10 96.8 96.1 10 96.8 96.1 10 96.8 96.1 10 96.8 96.1 10 96.8 96.1 10 96.8 96.1 10 96.8 96.1 10 96.1
DR Linked week ago LEGRI Interview 1 Tran open tentimentary 1 Tran open tentimentary 1 Trans open tentimentary 1 Trans open tentimentary 1 Trans open LAGAK	Sheep of the second of the sec	- 4, and a second secon	4% od rates for a mark	4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4	35 35 36 36 36 36 36 37 36 36 37 36 36 36 36 36 36 36 36 36 36 36 36 36	Tolyo, 8s 28 United 71s 71s 57s 57s 58s 58s 48s 48s 48s 48s 48s 48s 48s 48s 48s 4	i Depositi bi Depositi bi nihis - 7 7 4 - 5 4 - 5 4 - 6 4 -	One year 81 - 82 - 83 - 84 - 34 - 34 - 34 - 34	Dec Mar Jun Sep Mar Jun Sep All Open Mar Jun Sep All Open Mar Mundo Strike Price 9375 9400 9425 551, vol. to M EURO	# MONTH # Open 98.49 98.41 96.12 95.83 ##ASURY ## 95.65 96.88 Interest figs. ##ARK OPTH Dec 0.15 0.03 0.01	UNIO DOLL Latest 95.51 98.40 96.12 95.82 LL. FUTURE 96.88 96.85 96.14 are for pre GORS (LFFT CALL March 196.86 0.5) 0.5) Puts 400. Puts	(Change +0.02 - - - - - - - - - - - - - - - - - - -	High 96.5 96.4 96.1 95.8 1m per 96.8 96.7 96.4 98.1 1e 81
IDR Linked week ago LEGOR Interbe 1 Harn each decimenster. Id craises are 1 EURO C Lov 25 Legism Franc tanish Krone Linketh	working debown for a support of the	- 4, and a second secon	4% of rates for it is a rate for it is a	4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4	35 35 36 36 36 36 36 37 36 37 36 37 37 37 37 37 37 37 37 37 37 37 37 37	St United St United St United St United St United St United 71s	inclaye of Deposit in the State of Stat	One year	Dec Mar Jun Sep Mar Jun Sep All Open M MURO Strike Price 9375 9400 9425 Est vol. to M MURO Strike	# MONTH # Open 98.49 98.41 95.83 # ASURY IN PROPERTY I	URO DOLL Letest 95.31 96.40 96.12 95.82 LL FUTURE 96.88 96.59 96.14 are for pre GORS (LIFFT Ma 0.9% 0.3% Puta 400. Pro ARC OPTION CALL	#0.02 #0.02 #0.01 #0.01 #0.01 #0.01 #0.01 #0.01 #0.01 #0.01 #0.01 #0.01 #0.01 #0.01 #0.01 #0.01 #0.01 #0.01	High 96.5 96.4 96.1 95.8 1m per 96.8 96.7 96.4 98.1 1e 81
IDR Linked week ago LEGRI Interbit 2 11 and ago LEGRI Interbit 2 12 and ago LEGRI Interbit 2 12 and ago LEGRI Interbit 2 12 and ago LEGRI INTERBIT 3 12 and ago LEGRI INTERBIT 3 12 and ago LEGRI INTERBIT 4 THERER M LEGRI INTERBIT 5 2 and ago LEGRI INTERBIT 6 and ago LEGRI	Sheep of the second of the sec	- 4, and a second secon	4% od rates for a mark	4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4	35 35 36 36 36 36 36 37 36 36 37 36 36 36 36 36 36 36 36 36 36 36 36 36	St United St United St United 71g	i Depositi bi Depositi bi nihis - 7 7 4 - 5 4 - 5 4 - 6 4 -	One year 81 - 82 - 83 - 84 - 34 - 34 - 34 - 34	Dec Mar Jun Sep Mi US TR Oec Mar Jun Sep All Open MI EURO Strike Price 9375 9400 9425 Est vol. to MI EURO Price Price	# MONTH # Open 98.49 98.41 95.83 # SEASURY # 195.85 99.88 # 195.85	UMODOLL Letest 95.31 98.40 98.12 95.82 LL FUTURE 96.88 98.45 96.14 are for pre 6083 (LFFE Ma 0.98 0.39 0.39 Puts 400. Pre NC OPTION CALL Ma	Change +0.02 +0.01 +0.01 +0.01 +0.01 +0.01 Micros day I J J J J J J J J J J J J J J J J J J	Hgg 96.5 96.4 98.1 95.8 96.4 96.3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SDR Linked week ago i Listor knambe i Tran each weeks are in a Tran each lad rates are in the same in	working of working of whom for the working of the w	- 4, 10 mm	4% od ratas for is on the first of the first	4% 4 title quatere Tries, a, US 3 C FF PAT One nonth 1	35 35 36 to the r Bank, of the same of the months: 75; 77; 77; 77; 77; 77; 77; 77; 77; 77;	Tolyo, 8: 714	I Deposit to the state of the s	one year 61 - 62 - 63 - 64 - 63 - 64 - 64 - 64 - 64 - 64	Dec Mar Jun Sep M 125 TR Dec Mar Jun Sep All Open M 125 EURO Strike 9375 9400 9425 Est. vol. to M 125 Est. v	# MONTH # Open 98.49 96.41 96,12 95.83 # ASURY # 195.85 99.88 Interest figs. MARK OPT 0.15 0.03 0.01 ist, Cals 5537 3M/125 FRU	UNIO DOLL Latest 95.51 96.42 95.82 95.82 95.84 96.14 are for pre GNS (UFFT CALL MARK) 0.95 0.35 0.35 0.35 0.35 0.35 0.35 0.35 0.3	(Trange +0.02 +0.02 +0.01 +0.02 +0.01 +0.01 +0.01 +0.01 +0.01 +0.01 +0.01 1.	High 96.5 96.4 96.1 96.5 96.4 96.7 96.8 96.7 96.8 96.7 96.1 10 obrats of the country of the coun
IDR Linked week ago LEGR Indexis 1 11am oech dectmerster. 10 and oech dectmerster. Idd rates are i dect	working d shown for the state of the state o	- 4, and a substant of the sub	4% od rates for its and rates	444 445 446 446 447 447 447 447 447 447 447 447	35 36 to the re- Bank of the send of the	Tolayo, Se 22 24	I Deposition of the control of the c	one year 61 61 61 61 61 61 61 61 61 61 61 61 61	Dec Mar Jun Sep Mi US TR Oec Mar Jun Sep All Open MI EURO Strike Price 9375 9400 9425 Est vol. to MI EURO Price Price	# MONTH # Open 98.49 98.41 95.83 # SEASURY # 195.85 99.88 # 195.85	URO DOLL Letest 95.31 98.40 98.12 95.82 95.82 95.85 96.84 4are for pre GMS (LIFFT Man 0.9% 0.3% 0.3% 0.3% 0.3% 0.3% 0.3% 0.3% 0.3	#0.02 +0.02 +0.01 +0.01 +0.01 +0.01 +0.01 m/ous day 2 DM1m pr	Hgg 96.5 96.4 96.1 95.8 96.7 96.8 96.7 96.8 96.7 96.8 96.7 96.8 96.7 10 97.8 97.1 10 97.5 10 97.7 1
week ago i LECRI Interbe 2 11 am ooch 2 11 am ooch 2 11 am ooch 2 11 am ooch 3 to am ooch 4 to am ooch 4 to am ooch 4 to am ooch 4 to am ooch 5 to am 5 to am 6 to am	STATE OPEN CONTRACT OPEN CONTR	- 4, 1 -	# 1% of rates for its and the second for its	4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4	35 35 36 36 be the right Bank, of One and St FES Three months 75 - 77 84 - 64 51 - 51 51 - 51 51 - 51 51 - 51 51 - 51 51 - 51 51 - 52 41 - 41 41 - 41	Tolyo, & San Unified St Unified St Unified 71s 77s 77s 57s 57s 51s 51s 51s 51s 51s 51s 51s 51s 51s 51	Deposition Dep	nd National in 104. One year 104. One year 105. 7 - 94. 54 64. 65 64. 65 64. 65 64. 65 64. 65 64. 65 64. 65 64. 65 64. 65 64. 65 64. 65 64. 65 64. 65 64. 65 64. 65 64. 66 68. 67 68. 68	Dec Mar Jun Sep HI US TH Open Mar Jun Sep All Open HI HURO Strike Price 9425 Est vol. to HI HURO 9425 Est vol. to HI HURO 9450 9450 9450 9450 9450 9450 9450 9450	# MONTH # Open 98.49 98.41 95.23 95.83 #ASURY # 195.85 96.88	UMODOLL Latest 95.31 98.40 98.12 95.82 LL FUTURE 95.82 96.14 are for pre 6083 (LFFE Ma 0.35 0.35 Puts 400. Pre MC OPTION COPTION COPTI	(Change +0.02 +0.02 +0.01 +0.0	Hgg 96.5 96.4 96.1 96.8 96.8 96.8 96.8 96.8 96.8 96.8 96.8
week ago i LECRI Interbe 2 11 am ooch 2 11 am ooch 2 11 am ooch 2 11 am ooch 3 to am ooch 4 to am ooch 4 to am ooch 4 to am ooch 4 to am ooch 5 to am 5 to am 6 to am	shown for a shown	- 4, and a second secon	4% of rates for its and the second se	445 445 445 445 445 445 445 445 445 445	35 35 36 36 to the r Bank, of On and St FES Three months 75 - 75 84 - 64 84 - 64 81 - 58 11 - 51 11 - 51 11 - 51 12 - 51 41 - 41 41 -	Tolayo, Se TR Unifeed St Unifeed St Unifeed St Unifeed 71g 72g 51g 51g 51g 51g 51g 51g 51g 51g 51g 51	Deposition Dep	One year 7 - 91 - 62 - 7 - 91 - 52 - 53 - 54 - 63 - 64 - 63 - 64 - 64 - 64 - 64 - 6	Dec Mar Jun Sep HI US TH Open Mar Jun Sep All Open HI HURO Strike Price 9425 Est vol. to HI HURO 9425 Est vol. to HI HURO 9450 9450 9450 9450 9450 9450 9450 9450	# MONTH # Open 98.49 98.41 95.83 # 95.85 94.88 # P	UMODOLL Latest 95.31 98.40 98.12 95.82 LL FUTURE 95.82 96.14 are for pre 6083 (LFFE Ma 0.35 0.35 Puts 400. Pre MC OPTION COPTION COPTI	(Change +0.02 +0.02 +0.01 +0.0	Hgg 96.5 96.4 96.1 96.8 96.8 96.8 96.8 96.8 96.8 96.8 96.8
Week ago LECR Interbe 2 11 am ooch 2 11 am ooch 2 11 am ooch 4 11 am ooch 4 12 am ooch 5 ook 5 ook 6 ook 6 ook 6 ook 6 ook 6 ook 7 ook 7 ook 6 ook 7 ook	shown for a shown	- 4, and a second secon	4% of rates for its and the second of rates for its and the second of its and the second	4% 4% 4% 4 was a continue. 4 us s continue. 4 us s continue. 5 continue. 6 cont	35 35 35 and to the result of	Tolyo, & St. Tolyo, & St. Tolyo, St. To	Deposition Dep	One year	Dec Mar Jun Sep HI US TH Open Mar Jun Sep All Open HI HURO Strike Price 9425 Est vol. to HI HURO 9425 Est vol. to HI HURO 9450 9450 9450 9450 9450 9450 9450 9450	# MONTH # Open 98.49 98.41 95.83 # 95.85 94.88 # P	UMODOLL Latest 95.31 98.40 98.12 95.82 LL FUTURE 95.82 96.14 are for pre 6083 (LFFE Ma 0.35 0.35 Puts 400. Pre MC OPTION COPTION COPTI	(Change +0.02 +0.02 +0.01 +0.0	Hgg 96.5 96.4 96.1 96.8 96.8 96.8 96.8 96.8 96.8 96.8 96.8
week ago i Libora kago i Libor	working of working of working of working of the wor	- 4, 100 colors are colors.	4% of rates for a mark Sent of the sent Sent Sent Sent Sent Sent Sent Sent S	44/4 44/4 44/4 44/4 44/4 44/4 44/4 44/	35 35 36 to the results of the series of t	St. United St. Months of St. 1. 114.	Deposition of De	one year Grant Gra	Dec Mar Jun Sep HI US TH Open Mar Jun Sep All Open HI HURO Strike Price 9425 Est vol. to HI HURO 9425 Est vol. to HI HURO 9450 9450 9450 9450 9450 9450 9450 9450	# MONTH # Open 98.49 98.41 95.83 # 95.85 94.88 # P	UMODOLL Latest 95.31 98.40 98.12 95.82 LL FUTURE 95.82 96.14 are for pre 6083 (LFFE Ma 0.35 0.35 Puts 400. Pre MC OPTION COPTION COPTI	(Change +0.02 +0.02 +0.01 +0.0	High 96.5 96.4 96.1 96.4 96.1 96.4 96.1 96.4 96.1 96.4 96.1 96.4 96.1 96.4 96.1 96.4 96.1 96.4 96.1 96.4 96.4 96.4 96.4 96.4 96.4 96.4 96.4
SOR Linked week ago i LIBOR Interbe 2 11 am ooch weeks are is 2 11 am ooch Medimenster. Mid rates are is delgan Franc Janch Krone Janch Kr	Sh to see all	- 4, and a second	4% of rates for a series of the series of th	444 445 446 446 447 446 447 447 448 448 448 448 448 448 448 448	39 39 39 30 to the r Bank, of On and St FES Three months 75 - 75 84 - 64 514 - 51 514 - 51 115 - 11 115 - 11 11	Tolayo, Se TR Unifeed St Unifeed St Unifeed 71s 75s - 55s	Deposition Dep	One year	Dec Mar Jun Sep HI US TH Open Mar Jun Sep All Open HI HURO Strike Price 9425 Est vol. to HI HURO 9425 Est vol. to HI HURO 9450 9450 9450 9450 9450 9450 9450 9450	# MONTH # Open 98.49 98.41 95.83 # 95.85 94.88 # P	UMODOLL Latest 95.31 98.40 98.12 95.82 LL FUTURE 95.82 96.14 are for pre 6083 (LFFE Ma 0.35 0.35 Puts 400. Pre MC OPTION COPTION COPTI	(Change +0.02 +0.02 +0.01 +0.0	High 96.5 96.4 96.1 96.4 96.1 96.4 96.1 96.4 96.1 96.4 96.7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SDR Linked week ago i LIBOR Interbe 2 11 am ooch weetwester. Ald rates are s lettro C land of the land ook land	working of working of working of working of the wor	- 4, 100 colors are colors.	4% of rates for a mark Sent of the sent Sent Sent Sent Sent Sent Sent Sent S	44/4 44/4 44/4 44/4 44/4 44/4 44/4 44/	35 35 36 to the results of the series of t	Tolayo, Se TR Unifeed St Unifeed St Unifeed 71s	Deposition of De	nd National in 104. One year 104. One year 105. 7 - 91. 51 52. 52 52. 53 54. 41 42. 41 42. 41 42. Open Int. 6855 48,896 33,474 Open Int. 6855	Dec Mar Jun Sep HI US TR Dec Mar Jun Sep All Open HI HURO Strike Price 9425 Est vol. to HI HURO 9425 Est vol. to HI HURO 9475 9400 9475 9400 9475 9400	# MONTH # Open 98.49 98.41 95.83 # 95.85 94.88 # P	UMODOLL Latest 95.31 98.40 98.12 95.82 LL FUTURE 95.82 96.14 are for pre 6083 (LFFE Ma 0.35 0.35 Puts 400. Pre MC OPTION COPTION COPTI	(Change +0.02 +0.02 +0.01 +0.0	Hgg 96.5 96.4 96.1 96.8 96.8 96.8 96.8 96.8 96.8 96.8 96.8

	Open	Sett price	Change	High	Low	Est. vol	Open in
Dec	90.87	91,02	0.15	81.03	95.85	4475	36637
Mar	61.55	81.66	0.12	91.70	81.52	3002	39284
tun	92.01	92.11	0.12	92.14	92.01	639	20862
Sep	92,31	92.38	0.10	92.43	92.31	817	15148
THRU	E MONTH E	URO SWID	e FRANC	PUTURE	(LIFFE) S	Frim points	of 100%
	Open	Sett price	Change	High	Low	Est. voi	Open In
Dec	96.85	95.66	-0.01	95.68	95.84	3083	24892
Mar	96.15	96.22	0.06	96.24	96.13	6160	21806
Jun	96.39	96.44	0.03	96.45	96.39	1181	7343
Sep	96.52	60.50	0.06	96.56	96.52	181	3273
THREE	E HONTH E	CU FUTUR		Ecurim p	coints of 100	796	
	Open	Sett price	Change	High	Low	Est. vol	Open in
Dec	93.31	93.37	0.02	93,40	93.30	1221	18121
Mar	94.01	94.07	0.02	94.12	94.00	787	10254
tun	94.52	B4.60	0.03	94.61	94.50	172	7129
Sec	94.87	94.90	0.03	94.90	94.87	12	3140
	stures traded						
THREE	Open	Latest	Chenge	1m point High	s of 100% I	Est. vol	Open in
Dec	98.49	95.31	+0.02	96.54	96.48	23,485	301,507
Vior	96.41	96.40	-	96.42	96.38	58.374	361,100
var Jun	96.12	96.12	-	96.12	96.09	59,248	291,621
Sep	95.83	95.82		95.88	95.79	49,724	
p	62.03	93.02	•	8J.00	30.18	49,124	211,188
US TR	EASURY BI	FT EGLNS	15 (MM) S	im per 1	00% Nov 2	.	
		96.68	+0.01	96.86	96.85	1,754	10,300
Dec	95.85		+0.02	99.70	96.67	2.052	20,729
	96.68	96.68					3,230
dar		96.68 96.45	+0.01	96.46	98.45	227	
dar Jun				96.46 96.17	90.43	221	0,200
Mar Jun Sep		96.45 96.14	+0.01			-	9200
vtar Jun Sep All Open	88.88	96.45 96.14 are for pre	+0.01 +0.01 vicus day	96.17	•	-	9200
Mar Jun Sep All Open IL ISURIO	96,68 Interest figs.	96.45 96.14 are for pre	+0.01 +0.01 vicus day) DM:1m p	96.17	•	PUTS -	a,zav
Mar Jun Sep All Open El IEURO Strike	96,68 Interest figs.	96.45 96.14 are for pre CALIFFE	+0.01 +0.01 vious day DM:1m p	96.17	•		Jun
Mar Jun Sep All Open IL IEURIO Strike Price	96.68 Interest figs.	96.45 96.14 are for pre IONS (LIFFE CALL)	+0.01 +0.01 vious day DM1m p	98,17 oints of 1	00%	PUTS -	
dar Jun Sep VII Open El IEURO Strike Price 1375	96.48 Interest figs. MARK OPTI	96.45 96.14 are for pre IONS (LIFTE Ma 0.95	+0.01 +0.01 vious day DM:1m p	98,17 oints of 1	00% Dec	PUTS	Jun
Mar Jun Sep All Open : IL IEURO Strike Price 1375 1400	96.48 Interest figs. MARK OPTI Dec	96.45 96.14 are for pre IONS (LIFTE Ma 0.95	+0.01 +0.01 vious day DM:1m p	98,17 oints of 1 un sg	00% Dec 0.03	PUTS	Jun 0.01
Mar Jun Sep All Open M. MURO Strike Price 8375 9400 9425 Est, vol. tot	96.48 Interest fige. MARK OPTI Dec 0.15 0.03	96.45 96.14 are for pre GNES (LIFFE Ma 0.95 0.31	+0.01 +0.01 vicus day DM1m p	98.17 clints of 1 lun 39 16 81	Dec 0.03 0.15 0.39 Cala 240117	PUTS	Jun 0.01 0.02 0.03
Mar Jun Sep All Open III IEURO Strike Price 19375 19400 19425 Est. vol. to III IEURO	96.68 Interest figs. MARK OPTI Dec 0.15 0.03 0.01 ixt, Cafa 553)	96.45 96.14 are for pre GNES (LIFFE Ma 0.95 0.31	+0.01 +0.01 vious day DM1m p LS 1 1 1 0 output day Note (LIFE)	98.17 clints of 1 lun 39 16 81	Dec 0.03 0.15 0.39 Cala 240117	PUTS	Jun 0.01 0.02 0.03
Mar Jun Sep All Open III IEURO Strike Price 1375 1400 1425 Est. vol. tot III IEURO Strike Strike	96.68 Interest figs. MARK OPTI Dec 0.15 0.03 0.01 ixt, Cafa 553)	98.45 98.14 are for pre CALL Ma 0.95 0.36 Puta 400. Po	+0.01 +0.01 vious day DM1m p L6 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	98.17 clints of 1 lun 39 16 81	Dec 0.03 0.15 0.39 Cala 240117	PUTS	Jun 0.01 0.02 0.03
Mar Jun Jun Sep All Open III IEURO Strice Price Strice Strice Strice Strice Price	PG.48 Interest figs. MARK OFTH Dec 0.15 0.03 0.01 ids, Cala 5531 SMIES FRA	98.45 98.14 are for pre CALL Ma 0.95 0.31 0.31 Puta 400. Po MC OPTIO	+0.01 +0.01 vicus day DM1m p 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	96,17 oints of 1 say 10 say	Dec 0.03 0.15 0.39 Calls 240117 soints of 10	PUTS — Mer 0.02 0.03 0.08 Puts 117503	Jun 0.01 0.02 0.03
Mar Jun Sep All Open II IEURO Strike Price 3375 9405 Est vol. to III IEURO Strike Price 2850	Dec 0.15 Fixal Dec 0.15 Pixal Dec 0.15 Pixal Dec 0.15 Pixal Dec 0.17 Pixal Dec 0.17	98.45 98.14 are for pre CALI Ma 0.95 0.30 Puta 400. Po MC OPTION Ma 0.75	+0.01 +0.01 vious day) DMIm p 1. 1. 1. 1. 0. 0. 0. 0. 0. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	96,17 oints of 1 oints of 1 open int. SP 1 m j	Dec 0.03 0.18 0.39 Calin 240117 points of 10	PUTS — Mer 0.02 0.03 0.08 Puts 117503 7% PUTS — Mer 0.01	Jun 0.01 0.02 0.03 Jun 0.01
Strike Price 9375 9400 9425 Est. vol. tot	PG.48 Interest figs. MARK OFTH Dec 0.15 0.03 0.01 ids, Cala 5531 SMIES FRA	98.45 98.14 are for pre CALL Ma 0.95 0.31 0.31 Puta 400. Po MC OPTIO	+0.01 +0.01 vicus day DM1m p US 11 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	96,17 oints of 1 oints of 1 open int. SP 1 m j	Dec 0.03 0.15 0.39 Cals 240117 coints of 10	PUTS — Mer 0.02 0.03 0.03 Puts 117505 794 PUTS —	Jun 0.01 0.02 0.03



Couris & Co.,

: impor-costs —

b Reart be 25th

ays the society tion of

th, we ality of as good counted

s provi-

taff, of d head-green-

a sensi-nd. We whole

37

+ 32 5.65 2.43 1.9 ... + 12 1514 614 0.5 ... - 14 1514 513 1.2 ... - 12 5.75 2.48 ... - 612 1.15 0.2 ... + 74 7.77 1.40 1.9 ... - 614 414 3.1

4.65 1014 4.61 4.61 4.61 4.61 4.61 4.61

NORTH AMERICA

1450 Westh 38
MONTRE-I, IND 25 / Can 51
4 pm close 5 seins 175050 8mbrd8 19
15500 8b0ChP 15 seins 1995 15000 Cambo 1 1995 1500 Critical 15 2750 JOHN 12 2750 JOHN 12 2750 JOHN 12 191331 MarBot 104 175 19636 Vistom 4 2842

Change on day +3 +5 +42 +10 +28 Closing Prices 693 827 743 1,830 750

The Financial Times plans to publish a Survey

America's Communications Revolution

on Monday, February 7.

The U.S. Communications industry is currently the largest and most advanced in the world. The changes happening now will have implications for the entire world. This survey will therefore be essential reading for key decision makers in over 160 countries worldwide.

To advertise in this survey, call:

Antony Carbonari or Melanie Burton in New York on Tel: 212 752 4500 or Fax: 212 319 0704

Allcia Andrews in London on Tel: 071 873 3565 or Fax: 071 873 3062

FT Surveys

| EUROPE | /- Kigh : | <u> </u> | P/E | gend 4.0 | +/- | 429 14
 | 716 PA | | was No | /~ Mgn
v 25 / Rs.)
 | low Yis | PAE PINA | Br 4,740 | +/- M
 | 502.530
12 182 | YM PAE | Kolayo
Kinatsu | | - /- 1544
-40 2,790
+34 970
 | 2150 | Say | m4 73
506 60 | +/- 41
 | ne Low Yie P |
|--|--|--|--|--|--
---|--|--|---
--|---|--
--|--|--|------------------------------
---	---	--
--	--	
AUSTRIA (Nov 25 / 5 August 1,790 + Brand 1,030	•	290 2.8 940 7.0
 | 25
24
12
57
57 | ABKAM
AEBON
Ahtiki
AIC20 | 9874
4474
17834 | 2 ¹ 2 72 ⁷ 4 1
1 2 200 1
1 2 200 1
 | 01 ₂ 22
141 –
151 –
151 10 | - Retu | 67 10.775
68 10.775
68 6.010
67 1.762 | +1050
+1050
+1019
+1012
+1013
+1013
+1 35
 | 42 184
30 1,110
00 5,880 (
50 3,330 (
00 1,387
95 920
58 146
70 2,850 | Ö3
00
24 | Konica
Nayos
Najoda
KmCumi
Kurabo | 590
810
580
402
310 | +34 970
+16 773
+22 831
+7 108
-3 625
 | 415. 21 | :30
Size
Size
Size | 13명 전
9부 123
38대 1,16
4년 5년
8월대 48 | 3 -301,3
6 +11,7
9 -107,5
0 -301,3
0 +16 7
 | 50 LES
50 1226
70 1050
45 413 1.0
30 410 |
| BitAumi 1,030 1
Cacel 7335
Ex Sen 3,870
Ex Sen 3,870
Ex Sen 1,870
Ex Sen 1,870
Ceder 514
Portan 960
Rededt 439
New 155
Vedido 713
Vedido 713
Vedido 5,805 | 46 2,0001,
-5 1,140
+5 626
-1,1702
-25 1,072
-3 1,072
-1 1,072
-3 471
-1 384
-1 384 | 959 1.3
469 0.8
480 1.3
464 1.8
582 1.8 | | gond 4,9 mm 1 mm | 85 425
40 425
44 425 | 518 32
518 32 | 3.5
3.5
3.5
3.7
3.7
3.7
3.7
3.7
3.7
3.7
3.7
3.7
3.7 | Alteld
ACZO
ACMODA
Botelife
CSM
DRM
Detnife
Enter
Histopr | 693442324 11322 11324 1732 1732 1732 1732 1732 1732 1732 1732 | 134 Sile 154 Sile 154 Sile 154 Sile 154 Sile 155 | 22 — 13 — 112 173 343 — 17 18 18 18 18 18 18 18 18 18 18 18 18 18 | Public Pu | Or 1.300
10.775
10.775
1.765
1.765
1.765
1.255
1.255
1.255
1.255
1.255
1.255
1.255
1.255
1.255
1.255
1.255
1.455
1.255
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.455
1.45 | +538
+538
+537
+251,4 | 802.760 | 13 .
13 .
13 .
15 . | Kurato
Kurara
Kurato
Aunta
K'cera
K'cera
K'cera | 2.447755610 5542 100 5420 120 | +50 1,250
+10 1,250
+11 628
-50 2,470
-30 6,580
-7 1,320
+21 1,190
+40 3,210
-5 76,0
+17 1,130
+17 1,130
+16 840
430 1,960
430 1,960
430 1,960 | .630 | 57e
57e
52m | で、 | 22 4
5 -10 b
6 -10 15
2 -16 2 | 15 230
40 460
80 473
13 751
101,173
(4 607 0.9 |
| Radeoft 433
Steyro 185
VedBAQ 379
VedBAQ 713 | 1,105
421
220
41 384
49 722
44 545 | 13
1464
1464
1464
146
25
27
27
27
27
27
27
27
27
27
27
27
27
27 | Property Pro | one 1. | 177724747
18898888848 | 286½ 16
422 34
713 50
376 55
1 205 55
1 205 69
189 127
2727 411
500 45
1 450 05
1 450 04
2 406 21
540 40
2 2 300 40
2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 | 35 = 1
12.5 = | RicopR
Garana
ElicopR
Hagasyr
 | 211 ₆
1801 ₂
461 ₄
117 | 44. 1594
+4. 234
+4. 1993
+6. 118 6
+6. 118 6
+1. 234
+1. 234
+1. 234
+1. 244
+1. 244
41. 424
424
424
424
424
424
424
424 |
1725.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735.
1735. | Schr
Subs
SwB
SwB
SwR
SwR | MBr 477
MRg 225
MP 734
R 756 | +2 5
 | 45146 ¹ 2
73 610 | 20 -
13 -
27 - | Aurita
R'Cers
R'Cach
Kyetar
Kyetar
Kyetar
Kyetar
Kyeta
Katal
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Ma
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
Majeta
M | 942
2,730
645
955 | -2 014
-5 1,320
+21 1,190
+40 3,210
-5 760
+17 1,130 | 1 Sea
 | ۵۷۱
این
این | rent 150
rent 450
rent 450
rent 450
rent 450 | 0 45 5
3 -10 6
2 24
 | 00.7.95G
24 152
81 278 |
| Wenter 3,805 + | | | | char 6 | ************************************** | 189 12
727 411
869 56
2,590 1,180
 | 126
128
129
120
120
120
120
120
120
120
120
120
120 | Hottle
HovDor
HacDor
MCCal | 263
61
711 ₂ | 14 754 2
14 754 3
 | 178 177
178 10.7
184 2.1 | | Ag 784
8 1,432 | +5 1.3
 | 80 420
17 845
31 522
50 1,000 | = = | MostAM
Makita
Mitterd
Mittelf | 548
1,700
473
820 | +17 1.130
+20 1.110
+16 840
433 1.960
+12 545
-6 526
-6 2.150
 | 137
146 14 | Sum
Sum
Sum
Sum | Cern 44
Courn 41
Courn 64
Courn 1,27
Courn 1,27 | 8 -15 6
2 -7 5
1 -17 3
0 -16 1.4
9 -19 5
 | 60 680
448
19 408
59 690
30 755
17 336 |
| | +5 2,847 2
-20 3,830 2
-50 8,500 5, | 111 · 2.8
380 · 1.9
990 · 2.9 | 50
30
80
80 | Appl 1,2
hindr 25s
b SA 4
timp (| +0.1
+0.1
+0.1
+1.1
+1.2
+1.2
+1.2
+1.2
+1.2
+1.2
+1 | 405 210
540 571
540 571
632 401
600 434
 | 23 -
25 - | Hottle HgvOpR HbrDpi HCCsi MCDpR inches KUM KOP BT KOPDpR Memori | 77845
77845
4144
4144 | 17 17 17 17 17 17 17 17 17 17 17 17 17 1
 | 12911 | _ | CIFIC
NI (Nov 25 | /Yen)
 | | | Maru
Misteri
Matzi
Matzi
Matzi
Matzi | 1,520
1,750
1,370
1,070
2,310 | +10 1,520
1,240
+40 2,530
 | 995
099 17
1683 | _ <u></u> | 10 MLM 21 MLM 25 | 2 -12 4
5 -25 10
6 -18 3
-7 10
5 -7 10 | 40 785 03 .
71 756
 |
| AG Grp 2,825 Activines 3,810 Activines 3,810 Activines 4,827 Activines 4,827 BBL 4,387 | -30 4,400 1
-50 4,450 1
-7518,075 1
24,600 13 | 100 ag | | Emg C 8 1,9 1,9 1,9 1,9 1,9 1,9 1,9 1,9 1,9 1,9 | 84 +15
86 +17
17 +77 | 722 570
2,110 1,180
435 277
9714 244
2,850 1,800
188 1,31 | | MillionG
MillionR
DosNigr
Policy
Policy | 91
139
594
373 | 44 100 100 100 100 100 100 100 100 100 1 | 27. 48.
48.
109. 58.
109. 58. | - Alrum
- Algue
- Algue | ds 1,210
Gr 450
V 1,060
9 855 | +10 1.4
+11 6
+12 1.2
+5 1.3
-10 1.7 | 80 1,130
75 439
80 950 (
90 785 | _ <u>-</u> | MutsRt
Mestal
Megs
Mejs
Mrsan | 733
338
724
660
588 | +40 2.533
+23 939
+1 625
+10 7.150
+6 738
+11 933
+50 2.330
+15 623
+4 495
+1 470 | 485
330
714
560
576 0.9 | 1Di | 19775 66
187 30
1 3,60
10 60
10 11 | -1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | 18 596 |
| Böhl-FI 24250 Böhl-FI 24250 Belet 00.100 CMB 2.365 F 140 CMB 2 | 24,600 13
15039,50031
-2520,35013
-2520,35013
-22,46014
-2 145
-40 6,5705
-6 1,3741
-6 6,5705
-6,5605 | \$07 25
\$00 5.7
\$00 5.7
\$000 3.1
\$12 5.4
\$1 8.3
\$020 1.8
\$020 1.8
\$10 5.4
\$10 5.4
\$10 5.4
\$110 3.1 | | mCSF 152
ali 324
Bloc 3
bel 5 | 7 +43
14 +18
18 +18
18 +10 | 222-1216-4 | 0.7
1.8
0.5
1.8
1.7
1.8
1.7
1.8
1.7
1.8
1.7
1.8
1.8
1.7
1.8
1.8
1.8
1.8
1.8
1.8
1.8
1.8
1.8
1.8 |
Politip
Polydir
Rebeco
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca
Rotinca | 1164
590
1184
851
1063 | 120 4
603 4
1 1223 9 | 43 3.0
84 3.0
85 2.7
85 80 2.7
 | Armi Acad | de 900
no 1,340
Cri 577
ni 920
_388 | -10 177
+27 76
-35 123
-360 8.80 | 80 883
701,090
84 550 1
80 710
89 386 2
905,243
203,380 (
 |
1.7 _
21 | Minerico
Minerica
Mineri
Misawari
Misawari
Misawari | 1,900
438
350
1,100
2,840 | +50 2,330
+15 623
+4 495 | 371
311
926 06
2200
 | Total | Ele 56
161 A6
171 A6
171 171
184 68 | 0 +43 8
0 +10 7
0 +401,3
0 -101,4 | 50 : 891 09
34 430
90 596 39
50 856
30 : 180
 |
| Dinez 1,272 + Becth 6,300 + BMAPV 6,300 + BM | 40 5,570 5,
+5 1,374 1,
-80 6,470 5,
-0 3,250 2,
-80 3,800 2, | 020 1.8
090 2.1
810 5.4
450 5.4
030 4.2 | | eo 1,1
les 1
meci 2 | #5
#48
#7 -42
83 -1 | 436 165
596 317
956 451
1,129 635
2361374
3234, 225 | 5.2
0.8
4.5
3.0 | Storicki
UnitOp
VNU
VnODoR | 377
123-30
14774 | 50 ¹ 7 2
40 2
2207 1
1 158 ² 4 8 | 1177448 | Acya
Anto
Apah
Asah | 7,540
01 4,520
03 1,170
03 1,190
05 628 | -10177
-27 77
-27 77
-35 1.27
-360 8.85
-301 8.85
-301 1.35
+51 75
+10 1.25 | 005,243
203,380 (
30 738
00 985
38 533 1 | <u> </u> | MisiCorp
MisiCoc
Misics
MisiCoch
MisiCoch
MisiCoch | 1,090
505
986
382
616 | -40 3 190
+50 1 210
+15 634
1,290
+5 543
+6 743 | 815 -
443 -
855 -
345 -
497 | 1cts
7cts
1cts
1cts | n 43
O: 64
ken 71
Gos 43
hma 30 | 1 -1 12
-10 5
-10 5
-10 2
-10 2
-10 8
-4 6
-10 8
-10 8
- | 10 372
58 638 1.1 -
70 613 1.1 -
1415 1.9 -
36 360 2.1 |
| GB Go 1.350
6enBng 8.900 +
Owert 8.570 +1 | | | _ GE | RADUTY (N | | •
 | 17 - | MODER | 1084 +
(Nov 25 / | 25, 113
Kroner)
 | 81 0.0 | A2504
Briyu | 1,000
10 3335
1 386
1 800
14 870 | 9 -200 8.20
9 -30 1.372
1 +11 7.20
1 +12 1.20
1 +25 1.372
1 +10 1.712
1 +10 1 | 30 738
90 965
98 533
40 955
15 513
60 361
70 741
60 1,120
15 350
 | | Monas
Mishkel
Mishkel
Mishkel
Mishapr | 448
408
780
855
509 | 1,290 1,290 1,590 1,590 1,590 1,190 1,190 1,190 1,190 1,190 | 813 - 443 -
443 - | Tool I look | uRm 66
aCo 73
i 50
o i€,00
kEP 3,19 | 9 +10 8
4 -7 2
1 •3 7
9 +40021,5
6 +10 3,4 |
 |
| Runoti 3,845
Krdinik 7,970 +1
KonkAF 7,820 +1
Marwer 8,150
Marwer 1,575 | +6 3,860 2,
+6 3,860 2,
40 7,970 5,
00 7,770 5, | 1329 15 15 15 15 15 15 15 15 15 15 15 15 15 | | 60Ag 1,6
60 2,8
50 529
60 1,0
60 7 9 | 17449
17471 | 183 ³ -2 145 ³ -4
630 390
2,500 780
2,984 1,945
655505 ³ -2
1,038 570
 | 21 _ | Alecter
Brown
Dyndin
Bloody | 100
1124
72 + | +1 100
-15342 7
15342 7
15342 7
15342 7
153
-1 2 161
442 338
-2 12112
 | 35 28
81 0.7
80 1.8 | Broth | 451
2,480
8 635
8 1400 | +1 60
+130 3,33
-6 1,34
- 6 1,34 | 25 350
102,070
40 831
45 445
901,270
 | 12 I | MEPEL
MDRAYTI
MDRAYTI
MDT:8 | 419
315
400
1,280 | +9 957
+11 814
+5 470
-5 821
+10 1,553 | 505
400
303
756
836 -
 | 154
154
164 | 23 1,12
CD 23
CD 40
CW 1,20
CW 43 | -10 2.44
-10 2.5
-10 1.5
-10 1.5
-10 1.6
-10 1.6
-10 1.6
-10 1.6
-10 1.6
-10 1.6
-10 1.6
-10 1.6
-10 1.6
-10 1.6 | 930
52 315
56 345
10 690 07
 |
| Pentus: 18,150
Poline 9,896 +2
Perilin 3,080 +
Resici 876
RyBela 6,300 + | 18,20012
4010,0007,
20 3,1652,
-3 422 2 | 15 65 15 15 15 15 15 15 15 15 15 15 15 15 15 | | an 2.8 ana 529 appr 9 3F 200 appr 9 3F 200 appr 9 4 appr 4 | \$ 444.44
\$ 444.44 | 1,032 570
950 380
282 273
425 273
330 ³ ; 253 ³ ;
491 384
841 ³ ;445 ³ ; | 37
30
34
23
23 | Idear I
Laif H
Hakityd
Miligali
 | 31012 +
9715 -
214 - | 152 120
-1 83
-2 161
42 338
-2 1215
-2 2275
12 100 | 113 18
100 18
60 21
125 14
67 13
160 14
141 17
67 28
 | — Cano | nS 2,690
C 999
in 351
is 370
is 905 | +20 3/20
+8 1.14
-9 63
+20 51
+27 1.21 | 701,940
40 885 1
30 280
10 325 1
10 632
 | | Micens
Micens
Micens
Micens | 437
780
315
1,090 | -3 714
-10 823
-9 494
-20 1,490 | 305
537
205
942 0.£
771 0.9
 | This
The
The
The | rd 1.20
eme 1.22
Prov 3.12
em 2.42 | -3 C
-50 1.85
-50 1.55
-40 2.45
0 -40 4.45
0 -50 3.15
1 -11 6
5 -15 8 | 201,170
70 926
70 1,563
70 1,563
70 1,500
16 396
70 495
 |
| Social 2,480 + Social 2,480 + Social 2,475 + Social 13,850 + I. Social 1,535 | 10 2,895 1,1
60 2,555 1,1
2514,850 2,1 | 17 44 45 45 45 45 45 45 45 45 45 45 45 45 | | dor 8 | 19 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 | 54840542
875 535
46324132
23511432
526 363
1,025 797
1,450 802
1,015 425
308 231
250 189
482 392
771325032 | 21 | Bryana
Dyndin
Blaufr
Habiat
Lair H
Hakriya
Orlda
Stores
Sagast
Sagast
Sagast
Sagast
Sagast
Vard
Visia | 100
112/2 +
118/2 -
118/2 -
118/2 -
118/2 -
118/2 -
121/4 -
12 | 1 227 15
1 100
1 250
1 2 | 35 28 27 38 27 27 38 27 27 27 27 27 27 27 27 27 27 27 27 27 | | 4 2,650
4 2,650 | +10 1.67
+6 74
+10 3.46
-50 1.58
+00 3.14 | 701,060 U
40 460 1
902,280
801,150
402,180 | | Mithers
Mither
Mither
Mitsok
Mittog | 361
366
815
781
342 | +10 1.990
-3 714
+9 494
+9 494
-20 1.490
-3 954
-4 58
-6 480
-8 815
-11 1.030
-22 448
-3 1.010 | 376
510
571 0.8
305 - | | ope 51
3 2.16
14 1.75
Car 45
Cas 64 | 5 -15 8
-10 29
-20 20
-20 20
-20 10 | 70 496 |
| Trettel 9,880 +9
UCB 25,950 +4
Untilin 2,280 + | 5014,85016
3010,0507,
0025,925,26
10 2,585 7,5 | 750 43
250 53 | Con | Krz 1,4
Krz 1,4
Krz 1,6
matsk 3
dral 250 | 75 -3
33 +12
44 +45
17 +124
17 +124
17 +124 | 1025 767
1450 802
1015 425
308 221
250 189
482 392
 | 09 = 18 = 18 = 18 = 18 | Vard
ViteA | 101
44 ² 2
89 | -2 380 1
- 184
- 110
-2 56
- 96
 | 70 0.7
80 20
15 5
00 53 | - Craff | TB 1,400
ch 820
XB 808
C 469
6 374 | +20 1 17
+5 94
-1 64
-40 52
 | 101,400
70 798 1
86 588
10 408
77 339 | <u> </u> | Marris
Mitsen
Misen
Miyer
Miser | 937
609
1,680
570
878 | -53 1,350
-53 1,010
-10 1,900
-15 853
-5 1,180
 | 710
585
1,480 0.3
425
783 | 701 | 10d 53
85 1,53
87 1,24
1 63 | -12 70
-10 166
-20 1.41
 | 99 350 |
| DEBMARK (Nov 25 / | | 189 2.8 | Det
Dg
Dt I
Dec | 105 | 7 +121c 1
25 +1012
30 +712
44 -7 | 447 3144
2921404 | | | 4,400
5,140 | 40 5,4803J
40 6, 4184, | 980 2.7
190 _ | Dudu
Delici
D'esti
— Dalici | 1.210 day 1.210 | - 1,227
- 1 | 70 1,948 do 885 | | Haceal Ha | 2.060
5.30
1.810
3.630 | -5 1,180
-20 3,200
-3 734
-70 3,380
-5 1,080
-5 1,230 | 2,000 0.4
530 0.9
1,600
2,160 | 1: 70
- 2: 70
- 1: 70 | MEC 1 19
MAC 44
cu 81
st 30 | -14 103
-14 103
-10 223 | 12 230 _– |
| Amp A 535 ESQuise 210 Corria 281 Sept 5 Corris 200 Corria 281 Sept 5 Corris 200 Corris 2 | +6 500 3
+1 236 1
-7 296 2
5 5,550 2
10 023,00074
12 960 6
+6 402 2
-2 100 2
20 5804 3
15 645,25
14 1500 1,6
15 1500 1,6 | 789 2.8
97 2.9
136 1.7
100 0.9
100 1.3
100 1.3
100 5.7
100 5.7
100 5.7
100 5.7 | Day | ode S
wik 21
dek 431
ife 481 | 10-10-10-10-10-10-10-10-10-10-10-10-10-1 | 85652912
165 944
69540312
284 2111
46912 389
69212 28618
265 186
3675 520
265 187
367 520
52772 502
367 254
1,790 859
251 1,22913
250 140
250 140
250 140
257 257
250 140
250 140
250
250 140
250
250 140
250
250
250
250
250
250
250
250
250
25 | 18 122 20 20 125 22 20 125 22 20 125 22 20 125 22 20 125 22 20 125 22 22 22 22 22 22 22 22 22 22 22 22 2 |
Argust
BENF
BC/MH
BENGE
BRANK
BRANK
BRANK
BRANK
BRANK
BRANK
Cubris
Drydos
BrANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRANG
BRAN | 5.140
3.125
3.370
5.370
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.360
5.360
5.360
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.460
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400
5.400 | +6 3,5852,
-10 4,1902,
-10 4,2653,
-1017,80018,
80 7,1704, | 300 5.4
905 6.2
5.0 5.7
5.20 2.4
5.0 4.0
7.1 9.2
5.0 4.2
5.0 4.4
5.0 4.4
5.0 4.4
5.0 4.4
5.0 5.4
5.1 5.2
 | Delix Debi Debi Debi Debi Debi Debi Debi Debi | TU 542
n 454
% 992
7 1,620
fo 337 | +11.38
+20.76
+1.48
+11.75
+17.210
+25.131
+16.181
+90.133
+16.181
+30.133
+30.208
+3.146
-100.208 | 485
75 347
80 809
821,340
87 320
 | | NGK Sp
NHK Sp
NGK
NGK
NGK | 882
409
230
630 | 17 1,163
+7 446
-4 360
-4 652
-36 635
-6 635
+1 180 | 2160
601
890
956
183
500
443
15
664
674
 | loye
loye
loye | Aud. 1.58
Aud. 1.58
Aud. 53
Aud. 58
Aud. 575
Aud. 1.73 | -12 66
-13 18
-13 6
-13 6
-13 6 | 01,410 46.
32,410
32,570
02,500
 |
| DAST12 120,000-2,0 Onasco 903 Ona | -2 100
20 580 4 3
15 645255
4 228 1 | 25 57 25 17 50 48
25 17 50 48 | | | 7777 | 265 185
875 520
210 165
1,270 820
527 ² 2 502
366 254
1,190 856 | 332 | CEPSA
Carbáit
Cubris
Drosos | 2,405
4,050
8,070
2,025 | 60 7,1704;
40 3,0001;
35 2,7602;
25 4,5003;
35 9,1803;
15 2,3201;
16 1,618 3 | 200 42
200 3.0
200 2.7
200 4.4 | Dates | MP 1,170
FM 785
MB 1,080
MH 1,520
MS 1,190 | +25 87
+50 1,31
+16 1,81
+90 1,55
+20 4,70 | 0 360 6
0 606 6
0 845 6
01,280 6 | 69.9 | NYN TB
Nervifu
Ng'uy
Nagana
Nagana | 505
320
705
835 | -17 1,160
+7 646
-4 360
+3 676
+3 676
+3 676
+5 1,120
+10 1,200
+10 1,740
+10 1,740
+1 | 413 · · · · · · · · · · · · · · · · · · · | . 10%
10% | 778 1.04
779 1.04
780 34
780 45 | -10 1,91
-10 1,91
-20 1,33
-14 4
-1 66
-5 66 | 0 332
70 745
12 317 |
| Litter 1 250 ~3 NKTA/S 251 NKTA/S 251 New 125 | 1,500 1,0
-3 272 1
-7 652 5
-0 505 4 | 17 27
80 05
96 48
04 0.8
14 0.7 | Hone Hone | 181 278
200 81
201 29
181 31 | 15 +215
10 +215
12 17 17 17 17 17 17 17 17 17 17 17 17 17 | 201 - 200 -
1 000 700
250 140 | 7377733 | Endebr
Facsa
Grburf
 | 2,345
8,380
807
547 | 85 2,500 1,2
100 6,820 3,1 | 800 4.4
840 2.4
885 3.4
875 2.1
880 4.0
840 4.0
 | - Denn
- Down
- Ebers
- Ebers | Ap 4,090
Am 578
Am 410
1,300
1,740 | +20 4,70
+6 73
+3 67
-100 2,08 | 02.050 0
0 457 1
 | 15 | Nacho
Nacho
Nacho
Nacho
Nacho
Nacho
Nacho | 2.060
1.450
779
653
385 | 20 2.300
18 1,740
22 903
+5 950
-4 557
45 990
+6 595 | 1,130 .
645
631 354 0.9
593
 | UBe
Unc
Unc
Victor | 20
x 75
and 1.19
hold 83 | +5 +1
-3 41
+23 1.16
-20 1.36
-38 7.33
+16 90 | in .
 |
| Supris 363
TopCan 990
UnionA 205 | -4 493 3
475 3 | 85 07
25
20 15
45 18 | _ R | | 14.4 | 150 98%
830 478
590 389
28% 5
 | 1921 | | 3,190 + | 10 5,000 3,0
 | 000 0.5 | - Fudo | JT 456 | -4 75
 | 02,050 | | Minicon | 405 | +6 595
+6 588
 | 358 | Yma
Ymr
Yan
Ymr
Ymr | ch⊾ 2.17 | . 258
 | 102;30 |
| FINEARD (Nov 25 / M | | | Lah
Lah
Ling
Ling | toyr 87 | 12 12 1 | 835 582
820 355
874691-2
619 604 | 12443 | Receci
SNACE
Serrio
Ser B | 3,955
128
355
588 | +5 4,1952,6
+6 189
+5 539 2
+7 539 3 | 96 14.1
81 7.3 | | 2,410
347
273
343
978 | +50 2,90
+26 79
-5 42
+7 63
-11 1,06 | 02,350
9 555 1
2 271
5 336
0 475 | <u> </u> | Nitens (
NpOrtix
NpOnto
NpOnso
Notici | 5,480
5,410
329
1,660 | 2010.900 (
-40 6,540 (
+9 550)
10 1,830 (| 6.420
4.270
312
1.400 | - 1200
- | ran 115
Bas 2,25
Ian 1,25
Ian 37
Ian 75 | -201,2
-202,3
-101,7
-8 56
-1 91 | 0 665
0 1570 0.5
0 1250
2 334 1.5
0 711 0.8 50 |
| Amer A 98 — Castor 142 — Castor 142 — Castor 174 — Haim I III III III III III III III III III | 1 132
1 132
1 100
1 44 15
1 218
1 218
1 218
1 218
1 218
1 218
1 218
1 218
1 218
1 205
1 205 | 69 21
70 17
70 17 | - Light | 1 56 ct | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 2200 199 289 289 2910 2910 2910 2910 2910 2910 2910 291 | 22 45.5 5.4 7 15.1 1 1 1 1 1 1 1 1 1 | Maptre
Misove
Morty
Repaid
Swide
Savide
Savide
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Telesa
Tele | 2,190 + 4,270 + 6,910 + 3,955 | 40 5,627 3,4
5,600 2,6
6010,000 5,4
+5 4,195 2,9
+5 539 2,6
+7 589 3,7
500 1,770 1,1
20 3,500 2,7
20 3,500 2,7
303 4,4
507 3,7
20 3,500 8,7
40 2,7
80 3,7
80 3,7 | 34 14.1
98 14.1
81 7.3
80 0.5
35 3.7
60 2.4
98 0.5
20 7.8
83 7.4
63 2.1
63 2.1 | - Full | 986
2,040
772
E 507
n 721 | | 22 776 23 776 24 776 25 776 27 | | Noficer
Nofice
Nofice
Notice
Notice
Notice | 974
747
452
2,000
850 | 44 588 59 1.399 10 1.080 10 10 10 10 10 10 10 10 10 10 10 10 10 | 701
540 1.0
450 0.6 | Ykgn
Ykgn
Yknr
Yom
Yom | | 151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151,235
151 | 80 1 30 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 |
| Kone 6 524 4
Kymen 104
MetraA 182 4
MetraB 197 | +7 597 4
109 53
+1 205 1
206 | 1339 155 187 12477 13
139 156 187 12477 13
148 157 124 137 137 137 137 137 137 137 137 137 137 | - Marc | det 73
al 36
ang 3,77
1 192
pang 504 | +117 | 721-398 -
436 235
1,7002-585
200 145
714 495
 | 1.8 -
2.1 -
0.3 -
3.9 - | | 2,335 +
2,080 +
Nov 25 / K |
 | 63 21
01 1.4 | - Engel | 8 437
8 885
C 485
6 834 | +10 1,44
-3 74
-5 1,30
-15 75
+18 75
 | 0 435 1
0 961
9 380
3 592 1 | <u> </u> | kplaten
kpleen
kp Os
kp Pro
NpPaor | 549
1,610
698
531
521 + | +9 606
1,760
+4 896
-9 708
22 876
 | 518
1.463 09
579
459 | Zexe | - |
 | |
| MotoSB 233
NotaP 280
OttompA 65
PohjA 83 | -1 255 11
-2 258 92
-344 82
-1 68 42
-3 110
-1 96 | 18
18
18
18
18
18
18
18
18
18
18
18
18
1 | Port | 1 419
462
Pl 38
06 1,21 | 100 | 8212 384
391 303
255 758
 | 22611 | ABA A | | -3 450 3
 | 10 23
10 23 | Harris | H 457
0 648
1 936
M 398 | +22 60
+8 37
+31 1,45
+8 81
 | 5 382 -
0 522 -
0 897 -
2 382 2 | | NgShga
NgShga
NgShga
NgShga
NgShga | 460
450
435
863 | +4 643
30 1,500
+3 656
17 1,130
 | 100 1.0
378 0.8
1,020 0.8
415 | - Abto | | 25 / Aust\$
 | |
| Repola 90
Sackm8 186
Trapell 24
United 154 | 190 1
190 1
204 3 | 12 14 15 13 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15 | Hino
Rino
Sch | mis 22
mP 2287
mi 2847
mg 1,05
Lisb 30 | 2 +1 3
3 +2
6 +261
5 +5 | 307 230
236 170
257 201
1706754
395 297
 | 245222 | AstraA
AstraB
AstraB
AtlasG | 537
167
163
408 | +3 450 3
+5 450 3
-4 555 3
-1 555 3
+2 186 1;
+1 180124
-3 430 2
-7 427 2
+3 313 1;
+6 477 1;
 | 72 1.7 | - Hinold
- Hinold
- Hinoed
- Benk
- High | 828
5,500
6 5,500
781 | +15 1,03
+6 89
+90 5,82
+30 79
+6 93
 | 0 570 -
0 570 -
0 580 -
8 670 - | | Npshry
Npspri
Npsode
Npsuls | 350 -
350 -
318
355 | 10 1,790 1
20 625
+1 430
+6 549
 | 600 III
1600 | Ann | 124
on 246
BK 4.71 | +19 127
+106 2.6
+107 4.9 | 8 345 19
7 13 354
4 37 05
8 12 7.4 465
0 1.2 33
0 285 42
0 260 31
 |
| FRANCE (Nov 25 / Fo | | | SpA
Sud
Thys | Chm 51 | +10
+10
+24
+13
+13 | 700 485
536 395
4312 15812
3712 285
 | 255 | Bride
Brices
Eather
Cartas | 295
346
9712
97 | 43 313 11
48 477 11
118 115 1
 | 89 21
72 18
83 26
82 25 | - HitCab
- HitCab
- HitCab
- HitMas
- HitMas
- HitMas | 1,930
835
1,830
840 | -30 990
-10 1,970
+18 1,170
 | 0 750
0 760
0 729 | | NTT 723
NpVikin
NpVush
NpZeori | 385
574
401 | +2 648
+8 671
+5 708
 | 365
446 | BHP
BTR
Bora | 171
19 230
1 400
Cp 450 | +.03 4.2
+.03 0.8
 | 0 2.60 31 - 0 1.65 4.8 6.7 4.8 6.7 4.8 6.7 7.1 4.2 5.0 4.4 - 0 1.8 4.9 30.4 7.1 6.4 7. |
| AGF 873 + 1 AGC 44 AGC 47 AGC | 9 736 5
25 824 6
17 788 8
22 1,849 9 | 80 40
80 48
92 28
91 27
97 23 | \$100
\$20
\$20
\$20
\$20
\$20
\$20
\$20
\$20
\$20
\$ | 81
84 38
45
41
41 | 1212 4 1212 A | 82421349
408 300
487 814
1312 241
3815 210 | 101/46522 B 55 56 57 57 57 57 57 57 | ASA A ASA B Assen A Assen A Assen A Assen A Assen B Assen B Assen B Assen B Assen B Assen B Bride Brid | 393
536
537
163
460
346
400
344
400
344
440
225
144
145
122
122
122
122
122
122
123
124
124
125
126
127
128
128
128
128
128
128
128
128
128
128 | ** 5 456 5 5 2 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 10087275698275225656559 - 14855756155619 - 15858275611 - 159582756556559 - 1485275611 - 159582756556 | History Hokel | 497
2,860
4 352
840 | +1 648
+60 3,346
-5 738
+42 318 | 8 489
02,140
5 423
8 688 | | MiseNit
MiseNit
MiseNit
MiseNit
MiseNit
MiseNit | 339 -
693
.190 - | 000 (mms) +42 | 3855 | Amount Am | 01 0.65
1 0.96
Ph 4,14
4,70
165 | 19-01-12-14-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1- | 1 |
| BSN 860 +1
BNP 2824 +7
Breat 524 +8
Bengert 3,056 48
Burning 883 | 2 1 010 8
208273
80 606 3
86 3,200 2 3 | 26
26
28
29
29
20
20
20
20
20
20
20
20
20
20
20
20
20 | Zer | nP 30
np 19
Y (Nov 25 | | 898. 600
220 161
 | 27 = | Model B
Nobel A
Mobel B
Mobel B | 144
145
245
27
127
127 | 162 16
5 282 17
12 2712 12
15 2712 12
17 295 12
 | 3.6
76 2.9 | Hords Hords Hords Hords Hords Hords | M 1,330
P 524
2,540
P 1,800
395 | +20 1,880
+11 675
+50 2,750
+5 570
 | 7,230
5 396
12,010 0.
1,400 - | 5 = | NaheSt
Names
Naheste
Naheste
Names
Names
Names | 353
510 +
365
856 | 44 502
38 1,110
+5 523
1,220
10 3,210 2
 | 772
772
351
760
2000 0.8 | Catte | 2.53
bi 2.84m
pat 97
am 54
co 2.76 | +.06 5.2
-06 5.2
-04 4.1
 | 8 202
0 1.96 28
2 54 1.8
44 3.6 |
| CGIP 1.286 +5
Canal+ 1.280 +5
CapGert 177 +33
Culture 1863 -34 | 0 1,345 80
1 1,399 1.00
222 13
2285 1780 | 3.8
20
20
8 0.1 | B Cov | 11. | | 735 3.910
455 2.910
220 1.536
 | 45
27 I | Pharms
SCA A
9CA B
SRF A | 127
129
129
129 | 48 238 73
4 148110
- 148708
7 137 6
 | 28 25 25 | Hoyac
P4
BragTs
BragTs
James
Indel | 741
741
1,050
3,170
250 | -21 1,086
+21 1,160
+50 1,280
-30 3,580
+4 470
 | 410 1.
677
786
2220 | 5 = | Nissuko
NittoB
AltDuk 1,
Morrusz 1,
Kritton | 735
261 -
300 +
830 + | -6 1,010
10 469
20 1,500
10 2,259 1
 | 500 —
261 —
880 5.8
.410 0.8 | Corne
Cruss
Domi | mBk 93
or 1.20
Mang 0.41
4,80 mg | 02 1.4
02 1.4
03 5.1
+.25 5.1
 | 53, 45
5 0,75 2.1
2 0,39
8 3,02 4,7 24,1
0 1,10 2,8 |
| Caston 177 +64
Corpts 1,140 +3
Caston 3284 +84
Coerts 552
CCF 284 +25 | 2 185 13
2 1,439 186
4 461 31
700 53 | 0 42
0 27
0 27
0 41 | B Cooker Back B Cooker B Cooke | 22.290
0 8.530
1 4.54 | +54 5,
+1 14025,
+245 8,
+84 1, | 2853,250
48. 673;
80013,850
1004,775
830 . 970 | 128 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Pharms SCA A SCA A SCA B | 129
122
116
110
178 | 8 134 732
2 134 7
2 864 54
187 8
2 175 7
2 400 25 | 1 23 | iseld issten istins ist | 1,680
299
295
618
903 | +50 2,500
+6 485
+7 558
+6 656
+23 1,030 | 1,510
290
288
370
715 1. | | OdERW
OdbeyG
OdPap
Okt El
Diozma | 730 +
575 +
691
449 +
532 | 17 852
13 737
+3 1,100
19 573
+2 1,110 | 658 —
479 —
800 —
316 —
522 — | Cristian Cri | 2.90
3.30
1.45
Tr 2.53 | 01 1.1-
06 0.4
+.06 3.4
01 1.6
+.03 2.9 | 4 0.39 1.2
2 1.59 1.6
8 1.88 4.2
0 1.11 10.4
5 2.06 8.0 12.6 |
| Critorif 1,086 +11
Crt.yCl 675 +11
Crt.ocf 463 +1
Critori 642 +4
Demont 4,945 +3 | 7 1,224 88
0 798 45
2 487 32
6 734 53
5 8,900 3,21 | 5.2
8 2.2
9 3.9
12 0.6 | Class | 1 300
1 1 2 38
1 9 00 | +10
+29
+36
1
-54 8
-11 | 7401.115
8201.255
870 870
2962.130
7007.875
 | 14.1
2.4
3.7
2.4
3.4
3.8
1
1
1
1
1
1
1
1
1
1
1
1
1
1
1
1
1
1
1 | StoreA
StoreB
SoftenB
SydlorA
SectorC | 364 4
368 .
103 4
136 4 | 400 24
402 24
3 121 23
160 10
 | 1 1.8
H 1.8
L 4.8
D 2.2 | to Yok
hwtous
farmly
SEOL | 5,300
378
1,830
400
1,720 | -90 5,730
+22 858
- 2,000
+8 792
-40 2,390
 | 13,340
310
1,270
2,481
11,549 0.0 | = =
= = | Okum6et
Olympu
Oenron 1.
OnodaC
Ono Pii 0 | 992 +
390 +
518 + | +3 966
10 1,310
50 1,578
+6 694
90 6,1505
 | 982 1.3
984
489 0.3 | GAPY GARA GARA High | 1.13
1.13
1.13
1.13
1.13
1.13
1.14 | +.02 1.7
 | 203 4.6 21
4 0.83 21
5 1.40 73
8 2.05 5.1 73
6 0.68 3.1 |
| Doctor 656 + Dotty 318 + EBF 672 + Encodin 2,571 +1 Ecco 564 + | 6 730 38
1 344 24
2 775 58
1 2,8822,07
4 600 39 | 10 T.8
10 3.8
14 2.5
12 2.7 | Ferfi | n 30.21:
3.80:
1.87:
3.36:
m 10.90: | +2,51538
+235 4
+65 2
+71 4 | 00020200
5312598
8441375
0202730
 | 3 = | Treffib
VolvoA
VolvoB | 136 +
136 +
65 ³ 2 +2 ³
409 +
407 - | 6 600 34
8 500 34
 | 12 8.9
16 1.8
15 1.8 | John John John John John John John John | M 250
805
4 454
1,590
306 | +2 837
-12 837
-40 2,000
 | 545 0.5
455 -
1,130 -
303 - | 8 = | Orient
Original
Original
Original
Original
Original | 713 -1
500 -1
488 | 20 1,325 1
+3 930
00 4,3002
-1 594
+7 823
 | 1.7
600 0.4
160 0.4
410 1.3 | SS.D Kidsz
Lend | 1,00
872
10 2,00
10 1773
10 2,70 | -51 25
-2 31
- 181
 | 51, 30 34.7
1.42 8.5
1.37, 4.1 33.7 |
| 61A0J 4284 +11A
BIACI 377 +
BISSEN 933 +1
ErBSay 805 +
ErBCIS 718 - | 4 409 32
2 410279
1 1,144 88
1 909 57
4 751 46 | 3 3 3 | Gerni
Berni
Glider
FI Pr | na 1,24
en 38,093
2,577
18,450
7,88 | +14.1,
+59547
+75.8
+86018
+325.8 | 480 1,030
850 29,240
440 2,290
,000 8,410
390 4,310
 | 47 | Actabr
Amar | |
 | 77
15 2.4 | Joweg | 457
315
2,250
11,200 | +25 708
+14 1,320
+10 2,460
+30013,500
 | 781 0.5
1,280 0.1
17,440 | 9 - | PrimeM
Renown
Ricon
Ricon | 493
639
870 | 563
+1 699
+8 837
80 3,400 1
 | 395 1.2
403 1.5
527 | Manual Market | eN 8 | + 81
+ 03 4.1
+ 13 55
+ 14 55
 | 64 38 23.5
1.95 3.4
71 4.1 14.2 |
| Bux 2,445 +8
Bux 2,245 +8
Bux 2,295 +1
BuxSCG 535 +
BuxDle 293 +23 | 5 2,445 1,77
0 2,300 1,28
1 059406 | 15 132 | - Ithica
- Itigar
LiyAc
Medi | 9,344
4,415
12,730
nc 17,430
nd 771 | +21812
+45.5
+23017
-7115 | 5867,510
4802,805
95010,400
88710,407
800 582
 | 122
122
123
123
124
125
127 | Alul.Pg
Bal Ag
BrBvBr
BrBvRg
CS Br | 582
2,505
1,800
190 | 7 575 33
5 2,540 1,33
1 1,050 86
-2 180 15
10 3,466 1,86
 | 55 2.4
57 2.3
50 1.2
56 —
50 2.2
12 1.8
51 1.8
50 3.1 | ··· KDD
··· Kagam
··· Kajam
··· Kajam
··· Kajam
··· Kajam
··· Kajam
··· Kajam
··· Kajam
··· Kajam | 530
1,530
2,490
353 | +4 958
+10 1,890
-80 3,200
+16 467
 | 305
11,218
11,818
7 331 | | Ryotol
Saldura 1
Sanden
Sankyo 2
Sankyo 1 | 480
550
481
480 | 44 680
40 1,7501
40 732
3,0802
 | 422
.110
481
481 | 9 Nto | Pos 2.27 | - D4 2.7
+ D3 3.5
+ D1 1.7
 | 25, 27
1.16 24
2.06 33 22.1 |
| Foncly 850 +2
Frankel 5,220 +8
Frankert 500 +
Getter 1,840 +4 | 0 555 56
0 5,2503,33
3 544307
6 2,0501,47 | 208 | Phreil Presi | 2,931
a 1,84
24,25
c 7,65 | +25 2
+89 3
+89 3
+75030
-1510 | 9122566
884 1,076
886 18,800
2787,188
 | 17 = 1 | CibaBr
CibaRy
BekBr
Bvia
RachB | 797. +
758 +
1,960 +4
1,960 +4
1,960 +4
2,400 +6 | 8 21 4-7
 | 12 1.6
31 1.6
30 3.1
30 50
10 50 | Kenilla
Kenilla
Kenilla
Kenilla | 2,840
2,840
410
1,200
2338 | +6 580
-10 3,490
+6 815
-40 1,330
+10 481
 | 357
2,200
5 389
11,100 | | Sawaish
Sawaish
Sayois
Spporo
Secom 6 | 310 -
856 +
401
924 + | 20 2,480 1
23 1,120
-8 489
13 1,120
90 7 330 5
 | 110 1.3 1.5 540 1.5 54 | Pance Property Proper | 1.46
n 2.70
s 3.06
c 65-21
d 3.90 | +.06 1.4
+.05 2.6
+.03 3.6
+.03 5.1 | 1 1.81 2.2 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3
 |
| 6 phys 555
Henen 4491 + 61
Immer 546 +
Immer 1,062 | 4 690 53
4967, 40
7 5483343
3 1,196 76 | 7 21
2 27
4 23
4 42 | | 3,021
3,531
A 3,856
A 2,810 | +63 8,
+59 4,
+30 5,
+50 4, | 770 1.316
480 1.785
500 3.830
465 2.218
 | 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13 | Froer
Humes
History
Jelmis
Jelmis | 2,400 +8
836 -445 +1
800 +1 | 0 2,450 1,67
680 51
8 537 52
10 830 53
 | 18 4.3
15 3.0
14 1.5
16 2.8 | Kantho
Kansto
Kansto
Kansto
Kalot
Kalot
Kalot | 903
310
809
530
1 811 | +1 588
+8 808
+8 710
+31 1,110
 | 296
273
585
490
780 Q | | Sepsen 7.
SelbuR 3.
SelpoT 1.
SelyuF 1. | 950 +
330
700 -
100 + | 4011,5007
4,5002
20 1,9801
80 1,310
20 1,5001
 | .100
.100
.240 0.9
800 | - Rottsi
- Rottsi
- SABri | Rg 1.63
5d 4
nn 74
8v 3.23
xs 3.60 | +05 4.2
+1, 74
-02 3.9
-02 4.4
 | 1 1.05 6.1 0 2.65 1.8 0 2.65 1.8 0 2.94 4.8 0 2.60 6.5 9.2 5.7 4.3 |
| AGF 673 + 1 Accord 671 + 2 Accord 671 + 2 Accord 671 + 2 Accord 671 + 2 Bongord 722 + 1 Bongord 723 + 2 Coperant 724 + 3 Condent 725 + 4 Bongord 725 + 2 Coperant 724 + 3 Condent 725 + 3 Cond | 18 736 4 6 6 7 7 36 7 36 7 36 7 36 7 36 7 | 880201755042604514887411000750888820008142574813043426451406721407322404454454454454454454454454454454 | S. Blazz B. Ball B. | man 4,400 mag 4,400 mag 4,400 mag 1,730 mag 7,449 mag 1,730 mag 1, | +3010
+301
+50033
-6023 | 738 3,910 480 25919 230 1,538 236 3,230 48 67 5,380 236 3,230 48 67 5,380 236 3,230 24 5,380 24 5,380 24 5,380 24 5,380 24 5,380 24 5,380 24 5,380 24 5,380 25 5,380 26 5,380 26 5,380 26 5,380 27 5,380 | 14 II | Adults Anults Anults Anults Branch Br | 174 + 1858 + 191 | 00 2,450 1,51
00 2,450 1,51
00 2,450 1,51
00 2,450 1,51
00 850 57
1,50 16
1,50 16
1,50 16
1,400 1,11 | 20
20
20
20
20
20
20 | Junea | 2,110 2,410 | 19 19 19 19 19 19 19 19 19 19 19 19 19 1 | 1,696 0.
640 -
11,130 -
251 -
540 - | 55 | Alloide Analysis of the Analys | 945
300 +
400
839 -
440 - | *50 1,350 *100 1,950 * | 240 0.9
800 —
,060 —
675 —
926 1.4
300 1.2
,054 —
826 … | Light Light Light Mayn Mayn Mayn Mayn Mayn Mayn Mayn Mayn | # 42:30 42:3 | 49047274712748914949444571496415444494444444444444444444444444444 | 18 22 20 24 24 24 24 24 24 24 24 24 24 24 24 24 |
| L'Orasi 1,180 +3 | 2 1,285 96 | 60 O | UNIC | m 8,90° | -610 | 200,5,860
 | 0.1 | PORCE | ,400 . | 1,4007,11
 | 50 4.8 · | _ NJKEN | 1,770 | 440 2,350
 | 1,400 _ | | USI | _ |
 | | | |
 | |
| Acquestine | Nov
25 | 110v
24 | Nov
23 | | gia 19 | Los
 | | Mexico | | 25
 | . 24 | Nov
23 | Hig |
 | Low | — ; | Dow Joo
Industrials | | Nov
24
3687.58 3
 | 23
274.17 30 | 22 I | 1993
1gh Li
10.77 3241 | W Fligh
 | 77 41.22 |
| General (29/12/77)
Australia
All Ordinarios(1/1/80) | 2042.0 | 2032.4 | 2008.6 | 2132.48 1
904.50 2 | m | 2167.06 B/
1486.00 13
584.70 13
 | VI . | PC (Nov 1
Motherian
CBS TURE
CBS AI SI | i
Gen(End 83 |
 | | 2158.08
402.5
260.9 | 2196-86 15
419-30 4/
272-00 4/ | 11 2
 | 96.70 4/1
96.50 13/ | , | Home Bond: | |
 | | 108.85 10 | 19.77 103
19/10) (1 | VI (18/10/
 | 277 54.99
83) (1/10/81) |
| As Mining(1/1/80)
Assoria
Capita Aktieu(30/12/84)
Traded Index(2/1/81) | 404.76
1064.07 | 879.5
464.39
1049.01 | 862.9
407.37
1054.85 | 424.08 2
1054.43 2 | m | 300.26 14
712.06 15
 | V1 | Move Zool
Cop. 40 (1
Movement | | 2060.31
 | 2058.45 | 2044.80 | 2203.59 2/ | §1 14
 | 95.37 21/1 | 1 1 | Transport
Utilities | | 226.34
 | 225.68 | 23.97 25
G | 5/11) (
5.46 217
51/5) (| (1) (16/11/1
14 256
(1) (31/6/1
 | 33) (8/7/32)
46 10.50
33) (8/4/32) |
| Belgison
96.20 (17/91)
Brazil | | | | 1406.83, 1 | 8/1 1, | 1125.46 4/
 | r · · | Quio SEfin
Philippina
Mania Co | | 2850.60
 | | | 1036.73 16
2467.50 3/ |
 | 08.83 277
20.88 471 | | DJ ind. Day
Day's high :
Standard
Composite : | 3690.37 (| (3684.23)
OOFS
 | 702.67) Law 3672
461.03 | 21 (2663.8 | 3 ; (Actual
29.50 423 | .05 469
 | 50 4.40 |
| Bovespa. (29/12/63)
Canada
Matais Minio‡(1975) | | 3274.33 | 3288.54 | 77300.00 2
3200.64 2 | 3/11 | 714.72 4/
2743.31 2
3275.80 2
 | νı · | Portugal
STA (1977
Singapore | pera(24/75 | 2563.5
548.97
 | 2567.8
545.82 | | 2688.00 94
584.26 1/ |
 | 08.20 14/
194.10 13/ | . ' | industrials Y | | 535.97
43.04
 | 534.42 | 533.12 54
(1) | 10.25 496
3/11) (2 | 37) (167107
48 540
349 (167117
189 48
 | 25 3.62
33) (21/6/32) |
| Compaste (1976)
PardoloSS (471/89)
Calle
PSA Gan (31/12/80) | 44 | 2014.32 | 2006.57 | 4302,80 1
2027,41 1
3356,80 2 | 1/11 | 1720.97 2
2612.59 10
 | ועו | South At
JSE Gold (
JSE Ind.) | los
28/9/75) | · 1888.0♥
 | 1869.0
4851.0 | 1944.0 | 2098.00 30
4801.88 19 | 7 7
 | 75.00 5/1
138.00 19/ | | Financial
MYSE Comp. | |
 | 43.08
254.24 1 | 53.25 26 | 28/9) (
10.48 236 | V1) (28/9/1
 | 45 (1/10/74) |
| Remontk
CopenhagenSE(3/1/83)
Photoad | 344.08 | 348.44 | | 365.74 | | 261.99 4
 | | South No. | | 519.42
 | 828.98 | | 346.47 20 |
 | 05.83 6/3 | | Amex Mic. \ | |
 | 461.04 4
746.82 7 | 60.88 46
(7
738.13 78 | M.28 395
2/11) 0
17.42 645 | 84 484.
(1) (2/11/5
 | 28 29.31
(3) (9/12/72)
42 54.67 |
| HEX General(28/12/90)
Prança
CAC General(31/12/81) | 1531.2
584.88 | 1519.7
589.26 | 588.19 | 1607.70 S | 9/10 | 943.10 Z
 | 3/1 | Suraden
Alfassard | (30/12/85)
(1/2/30 | 296.78
7) 1314.0
 | 294.51
1312.00 | | 310.28 22
1435.18 4/ |
 | 15.60 4/1
179.10 28/ | n ! | е ватю | 8 |
 | Nov | | 5/1 0) (2 | Nov 5
 | 13) (31/10/72)
Year ago |
| CAC 40(31/12/67)
Comming
FAZ Addon(\$1/12/50) | 2118.40
785.61
2245.6 | 783.86 | 784.77 | 2231.88 2
808.81 1
2308.40 3 | 11/8 | 1772.21 21
592.02 14
1694.38 14
 | V1 | Suitante
Suiss Bk
SBC Gens
Taiwan | nd (81/12/5 | 836.32
 | | | 1188.14 25
937.84 18 |
 | 0180 11/
78.70 11/ | i | Dow Jona
2 & Pind | l, Drv. y | ekd
 | Nov
2.3 | 17 N
8 | 2.90
ov 10
2.40 | 2.77
Nov 3
2.41
 | 3.16
Year ago
2.65 |
| Commerciaeni(1/12/53)
DAX (30/12/87)
Brance
Athens SE(\$1/12/80) | | 229.00
2029.55
265.71 | | 2095.98 2
944.44 1 | 711 | 1516.56 13
667.72 5
 | st. | Weighted?
Theilmad | (\$04/75 |
 | 4189.88
1321.67 | | 5013.28 7/
1300.84 12 |
 | 186.43 9/1
188.84 1/8 | ; | S & P Ind | ARD A | dio
 | | HOEX F | | 28.61
\$500 time
ow Est. v
 | |
| Hong Kong
Hang Seng(31/7/64)
India | | | | 97334 1 | | 507.80 4
2100.67 2
 | | MORLD | | 18) 17195.1
 | | | |
 | 165.63 1/1
188.86 13/ | | | 461.85
463.30 | 462.90
463.90
465.00
466.30
 | 0 +1.5
5 +1.5
0 +1.5 | 5 463
20 464
20 465 | 30 46
30 46
30 46 | .25 53,4
 | |
| BSE Sens.(1979)
Indonesia
Jakarta Comp.(10/8/62) | 3077.5
524.20 | 3053.3
523.83 | | 3077.86 · 2
539.46 · 2 | | 273.21 5
 | - | CROSS-BI
Eurotrack | Int. (1/1/70
 IRDER
 100(26/10/9
 100 (25/6/9 | 0) 1343.06
 | | 1325.47 | 907.10 15
1386.18 22
1175.45 22 | 2/10 10
2/10 8
 | 69.02 13/1
62.73 13/1 | 1 ! | Open Intere | _ | are for p
 | revious da | y.
 | RADING | ACTIVITY
 | |
| ireinai
ISED Oversky/1/88)
Italy
Banca Comm Ital (1972) | 1786.30
1 536.06 | 1779.28
526.27 | 1786.60
512.44 | 1949.27 3
632.36 3 | | 1191.19 T
 | n - | Joseph Dig
Berings B | ns (31/12/8)
nong (7/1/82 | 142.11
 | 305.05
142.30 | 302.01
142.49 | 316.71 12
144.76 19 | 211 1
 | 92.92 4/1
92.81 4/2 | , | Wednesday
EP | | leci pric
5.400
 | e oo da
61 - | i New | ne (mBDon)
Yark SE | 229.293 25
 | v 23 Nov 22
9.237 276.780
9.410 17.435 |
| MB General (A/1/93)
Japan
Nikkel 225 (16/5/49) | 1,182.0
17222.92 1 | 1161.0
7087.11 | 1131.0 | 1390.00 3
21148-11 1 | 0.65.
3/9 1 | 902.60 11
6267.65 2
272.33 2
 | 5/1 . | Nov | Open
2073.0 | 6 att Price
2123.0
2136.5
 | | High
2123. | Low
0 2058 | .0 309
 | | mt.
252 | IBM
Merry Go Ri
Paramount
WNIX Tech
Merrir | d 3,68
3,49
3,36 | 7.500
4.900 B
0,800 2
 | 6% + 1 | MASE
M MASE
M MYSE
M ISSUE | S fraded | <u>14 77</u>
2,684
 | 9 <u>,546 302.1</u> 38
2,677 2,586 |
| Mikes 300 (1/10/62)
Fook (4/1/68)
20d Section (4/1/68) | | 272.33
1465.04
1927.13 | | 305.84 1
1608.67 3
2384.97 7 | 18 · 38 | 1250.00 2
1651.72 2
 | 571 ·
571 · | Dec
Jari
Mar
Open ister | 2085.5
2097,0
2123.0
act figures | 2136.5
2148.0
2189.0
for previous
 | +50.0 | | 0 2097. | .o -
 | 29
14,3 | 197 (| Merck
R.UR Nebisco
Philip Morris
Borden | 2,53
2,09
2,04 | 0,000 5
5,200 5
7,000 10
 | 5% +
84 + | it Falls
in Unch
in New | anged
Highs | 774
688
27
 | 908 1,704
815 488
17 20 |
| litatepsin
10.SE Comp.(4/4/95)
** Sex Nov 00 : Telwin
and Mining - 500; Aus | · 970.31
n Walgistod i
strin Traded, | 970.30
Price 424
BEZ.20, I | 966.68
7.00; Ko
HEX Gen., | 889,40 2
ree Comp
MB Gen. | Ex 848.47 | 614.28 13
. Base val
uro Top-10
 | Vi
uns of all I | ndicat tra | 100 except | : Australio A
 | & Ordinary | ♦ R | ᇥᆈᄤ | Calculated
Index theore
the actual of
 | case day's | GMT. † | and lower are | onds. \$
the ave | Inclustrial,
cages of th
 | plus Utilita
Te highest | and lowest | and Tar | ched during
 | 78 107
the day by each
day has reached |
| end Mining - 500; Aus
DAX - e6 1,000; JSE
Toronto. (c) Closed. & | | | | dicini rece | cuintion. | -
 | 7 74 | | |
 | | durin | g the day. | (The figures
 | in brack | ats are : | previous day | /#A. |
 | - | | |
 | |
| | -3 | | | V | | 8
 | n | П | 0 |
 | | | lE | •
 | V | V | 8 | e | K
 | | | |
 | |

The new, improved Monday FT provides a unique insight into the week's events.

Italy gets support at German expense

Mr Joe Rooney, European ing in Euro Disney which fluc-equity strategist at Lehman tuated wildly, being suspended Brothera, increased Italy's weighting in the broker's pan-European portfolio yesterday by 3 percentage points to 8.2 per cent against a benchmark 5.3 per cent, writes Our Markets Staff. This came at the expense of Germany, which is now at 13 per cent against a 15.5 per cent benchmark.

He said that the mova reflected as much concern with valuation lavels in Germany, as exploiting Italian opportunities. "The lack of sensitivity to movements in short term rates will make the transition from an interest rate driven market to an earnings driven market difficult for Garmany next year," he maintained.

But in Italy, the trend of inflation had improved continuously, while a L8,300bn trade deficit in the first seven months of 1992 had been converted into an equivalent surplus this year. Mr Rooney saw Stalian bonds and the lira at current levels, supported by se trends, as fundamentally

cheap.
Politics remained the joker although any government resulting from next year's general elections would be better than the series of administrations that had dragged down the Italian economy over the

past two decades.

Mr Rooney had reservations about the stock market, stemming from the inability to explain its performance in terms of fundamentals, inadequate dividend growth, and the fact that the transformation of the political and economic landscape has not been replicated in the corporate sector. The difference is that the market has underperformed in both local and common currency terms by around 11.5 per cent so far this year and the economic fundamentals have improved." he said.

PARIS was bemused by trad-

limit down twice, then gaining some 20 per cent in value from its nadir, before being suspended once more; it finally closed FFr2.20, or 7 per cent higher at FFr29.40 in turnover of some FFr158m.

With its small weighting in the CAC-40 tha price movement had minimal effect on the index, which raced ahead to end up 47.79 or 2.3 per cent at 2.118.40.

Turnover was estimated at FFr3.7bn. It was suggested that sbort-covering was partly behind the market's climb yesterday, with domestic investors taking advantage of tha absence of US institutions to

become aggressive buyers.

AMSTERDAM was pulled higher in line with other bourses, the CBS Tendency

US markets were closed for the Thanksgiving holiday Toronto got off to a slow start in the absence of Wall Street 4.219.87. Volume was 27.2m shares.

per cent at 4,504.09, reflecting lower commodity prices.

index adding 24 or 1.8 per cent to 135.7. Turnover was estimated to have been around Filhn, helped by strength on the options market.

Cyclicals returned to favour, DSM and Akzo showing respec-

KNP BT, the paper group, fol-lowing Wednesday's results which were not as bad as some analysts had been forecasting the ahares rose FI 1.50 to Fl 41.70. Royal Dutch went against the trend, slipping Fi 2.10 to Fi 195.60, partly on a

came in with a drop in its year on year inflation rate to mid-November. The DAX rose 18.16 to 2,047.71 and the Ibis-indicated index by another 10.09 in the afternoon to 2,057.80. Turnover rose from DM7.8bn

to DM8.5bn with VW accounting for DM980m of that, far ahead of its average volume. The four-day week was estimated to be worth a 20 per cent reduction in the carmaker's costs, the shares rose DM9.50 to DM412 and, in a generally strong automotive sector, Daimler continued its recovery with a rise of DM12.20

The big results of the day came from Bayer. The prospect of an 18 per cent fall in 1993 pre-tax profits was less severe than expected, yet the shares rose only DM1.90 to DM324.50 during the eession compared

the TSE-300 composite index was down just 3.47 at

There were variations among the sub-indices with financial services up 39.93 at 3,131.99 and oil and gas down 122.86 or 2.6

> Hoachst and DM5.10 to DM268.40 for BASF. Mr Hans

tive rises of F1400 and F1300 to Fl 102.20 and Fl 178.80; good huying was also noted among financials. Further strength was seen in

weaker oil price. FRANKFURT climbed on the

Volkswagen four-day week agreement, and extended its gains after hours after Bayaria with DM2.70 to DM278.70 for

Peter Wodnick, head of research at James Capel in Frankfurt, observed that Bayer had been expected to produce hetter results than the other hig two chemical stocks, which had underperformed the market in the first three weeks of Novembar, while Bayer had outperformed.

The bad results came from Metallgesellschaft, where heavy losses, no dividend and the prospect of a rights issue supported by a defensive coterie of big corporate shareholders left analysts shaking their heads in despair,

STOCKHOLM saw volatila trading in Volvo after major shareholders said that they would back tha proposed Nov. 25 THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Green Hearly changes FT-8E Euroteack 100 1229.37 1332.36 1336.06 1336.96 1337.59 1338.52 1941.01 1346.06 FT-8E Euroteack 200 1386.47 1386.18 1380.16 1404.31 1404.75 4406.81 1407.95 1410.14 Nov. 24 Nov. 25 Nov. 22 Nov. 19 Nov. 16 1325,47 1393,67 1360.53 1420.27 1427.61

group and Renault of France. The B shares, which had been trading at a high of SKr431 before the announcement, fell back, closing off SKr3 at

FT-SE Actuaries Share Indices

The Affarsvärlden general index added 2.0 to 1,314.0. MILAN continued higher with sentiment helped by signs that the government had won political consensus on the need to see the budget approved by the end of the year. The Comit index rose 9.79 or 1.9 per cent.

Flat, firm on Wednesday after it announced plans for redundancies and temporary lay-offs, bounced L235 or 8.6 per cent higher to 13,800 after demand by domestic funds sparked ahort covering. Speculation that the car group was thinking of selling Alfa Romeo was firmly dented by Flat. Sip, L63 higher at L3,029, Oli-

vetti, L25 firmer at L1,805, and Pirelli, L89 ahead at L1,849, continued to pick up ground lost earlier in the week. Benetton surged L1.140 or 5.4 per cent to L22,290 on the view

that the cheaper lira could belp

MADRID was given a breathing space as the holiday clo-surs in the US took American sellers out of the market. The general index closed 2.27 higher at 296.78 in turnover down from Pta37.2bn to

Electrical utilities ross in depth, led by Penosa. up Pta14 at Ptta584, and Iberdrola, Pta16 hetter Pta896. Telefónica.

Pta30.6bm

merger between the Swedish which said on Wednesday that it was well set for Europe-wide

competitition in telephone networks, rose Pta30 to Pta1,685. ZURICH was firmer, but off the day's highs, with activity restrained by the absence of US investors. The SMI index rose 9.0 to 2,726.8.

Nestlé continued higher after Wednesday's 10 month figures, the shares adding SFr6 to SFY1.185.

Swissair added another SFr9 to SFr756, only SFr4 short of its price ahead of last week-end's announcement that the Alcazar talks had been called

Banks were broadly higher with CS Holding, parent of Credit Sulsse, gaining SFr40 to COPENHAGEN dropped 2 per cent on late selling in thin

trading, the KFX index losing 2.01 to 99.41. ATHENS was unsettled by

reports that the government planned to increase taxes on share dividends by up to 10 per cent. The story was later denied. The general index dropped by 13.73 to 861.98. ISTANBUL hit a new record

high on late buying, which left the composite index up 473.5, or 2.8 per cent, at 17,195.1. Buying interest concentrated on the fron and steel, cement and banking sectors, with Eregli rising TL300 to TL6,500.

Turnover was estimated at Written and edited by William Cochrana, John Pitt and Michael

SOUTH AFRICA

GOLD ahares held on to most of the day's gains to line with a steadier bullion price. Tha golds index was up 20 at 1,889, after touching 1,899. Industrials retreated 4 to 4,847, while the overall index moved forward 17 to 4,193.

French equities falter in uncertain trading

Alice Rawsthorn on prospects for the Paris bourse

E ven Mr Edmond Alphan-dery, the ascetic econ-omy minister, could scarcely conceal his give yesterday when he announced that the public part of the FFr13bn sale of shares in Rhone-Poulenc, the second company to be sold in France's privatisation drive, had been heavily over-subscribed.

The Economy Ministry is today expected to report that the institutional part of the Rhone-Poulenc sala has also been comfortably over-sub-

market to return to growth. Mr Didler Cherpitel, managing director of Morgan Stanley in Paris, predicts that the CAC-40 will rise to a new record of 2,500 next year.

Wa are rather optimistic." he admitted. But the economic environment does look encouraging. If Germany comes out of recession, interest rates could fall steadily in France and Germany, and that would be a big boost to the stock market".

most are confident, barring a Gett impasse, that the CAC-40 Index should reach a new record of around 2,400 in 1994. One reason for their confidence is the corporate sector's promising outlook. Companies have had a tough time in the early 1990s due to the impact of high interest rates and rising unemployment on domestic demand and, since the Septem-

franc on exports: CAC-40 com-

panies are now approaching the end of their fourth succes-

Next year should mark the

start of the recovery. Official

figures show that consumer

spending was slightly less alug-

The strong franc is still

affecting the competitiveness

of French exports, but compa-

nies are now achieving signifi-

cant productivity gains after

years of low inflation and pay.

restraint. JP Morgan in Paris

forecasts an inflation rate of.

just 2 per cent in 1994, thereby

fuelling further improvements in cost competitiveness next

James Capel expects to see a

rebound in CAC-40 earnings of

35 per cent for 1994. But the

eventual rate of growth will be

heavily influenced by the prog-

ress of interest rate reduction

and its impact on the economy.

Salomon Brothers forecasts a

fall in short-term interest rates

from the present level of 6.45

gish during the summer.

sive year of earnings decline.

ber 1992 currency crisis, the depressive effect of the strong France

The timing could scarcely be better. The successful sale of Rhône-Poulenc not only sets an encouraging precedent for the naxt round of privatisations, scheduled for next year, but comes at a propitious moment when the Paris stock market

seems to be flagging.
The CAC-40 index, which soared to record levels during the summer and early autumn, has faltered recently on concern about the outcome of the Gatt negotiations, the Balladur govarnmant'a cantiouaapproach to cutting interest rates and the recent spate of

industrial unrest in France. "There is a great deal of uncertaint, about the prospects for the market," said Mr David Ha fington, of James Capel's Paris office. The fundamentals are still strong, but investors are likely to remain nervous until the Gatt issue has been resolved and there is clear evidence of further falls

Once these problems have been addressed, most analysis and economists expect the

Other observers take a

ven Mr Edmond Alphan-slightly less rosy view. But per cent to between 4.5 and 5 per cent next year. The progress of the CAC-40 index will also be determined by the flow of funds into French equities One of the main reasons for the recent slowdown in the Paris market is that US investors, who invested heavily dur-

ing the summer bull run, have stopped pouring new money into France because of the appeal of high yields in the US. Most brokers expect to see a fresh influx of funds soon from domestic investors, thereby compensating for the US with-drawal But the French have

historically favoured cash over Savings ratios are still rising suggesting that, in spite of the government's efforts to coax investors into equities through initiatives such as this summer's highly successful "Balla-

dur bond" issue, the French are still not ready to convert their cash into shares. Recent reductions in interest rates have already made equities seem more attractive

against the dwindling returns on savings. This trend should continue

as interest rates fall further next year, thereby providing a new pool of money to bolster the market.

he other main influence will be the volume of new equity arriving on the market Almost FFr100bn (\$16bn) of new shares have already been added this year through the combination of the first two privatisations and a stream of private sector issues. from companies. such as Schneider, Axa and Lafarge Coppée, thereby artificially depressing the index.

"So far, there has been no shortage of takers for these new issues and most have been healthily ovar-subscribad," says Mr Harrington of James Capel. "Unless there is a Gatt crisis there is no reason why next year's issues should not be as successful - unless, of course, the government is too greedy and privatises too many companies too quickly."

ASIA PACIFIC

Bank of Japan move aids Nikkei

Tokyo The Tokyo investment community, seeking any sign that the authorities cared about the descending market, was heartened yesterday by larger than expected injections into the short term money market by the Bank of Japan, and the Nikkei average rose for tha first time in four trading days,

The 225-issue index gained 155.81 at 17,222.92 after a day's low of 17,003.30 and bigh of 17,410.04. The Topix index of all first section stocks improved 5.81 to 1.471.85, but declines led rises by 577 to 467, With 123

issues unchanged. Traders said sentiment had improved following Wednesday's comments by Mr Yasushi Mieno, the governor of the Bank of Japan, expressing concern over the recent declines in the stock market and saying that he was "seriously watch-

ing over the movements". Volume was 318m shares, against 310m. London continued to take no short term action on the local Nomura strategy team's "worst case scenario" for the Nikkei, fear-ing a bottom as low as 12,000, and the ISE, Nikkei 50 index was 1.66 firmer at 1,188.26.

Money market traders said the central bank had pumped Y900bn into the market yester day, prompting a fall in threemonth certificate of deposit

moving, let us hope the gov-

The World Index (2169)162.58

ernment will also act to help stocks," said Mr Yasuo Ueki at

Nikko Securitles. The Nikkei fell in early trading, but later firmed on buying by tokkin, or specified money trusts, and life assurers, who were encouraged by the BoJ's stance on the money markets. Arbitrage selling and margin unwinding later burt the index, but a rise in the futures market in the afternoon

in spite of yesterday's rise, traders said that selling pres-sure will remain strong ahead of the settlement of futures and options contracts on December 10.

East Japan Railway rallied Y3,000 to Y439,000, while NTT lost Y7,000 to Y723,000.

Banks continued to losa

ground on fears of mounting bad loans. Some investors fear that the recent fall in the stock market will hurt banks, which are trying to write off such assets, covering the losses by realising profits on share-holdings. Industrial Bank of Japan dipped Y30 to Y3,170 and Bank of Tokyo lost Y50

to Y1.660. In Osaka, the OSE average rose 47.70 to 19,230.96 in volume of 23.5m shares. Shimano the blcycle parts maker, moved ahead Y70 to Y2,800.

Roundup

Pacific Rim markets put in a mixed performance. HONG KONG was huoyed by a late round of buying after a day of uncertain trading. The Hang Seng index finished 48.25 cent. Now that the BoJ is

-0.2 162.09 111,22 144,00 144.28

higher at 9,286.31. The mood, however, remained inhibited by the outlook for the 17th round of Sino-British talks on Hong Kong's political reform

plans this weekend. Swire Pacific "A" surged ahead HK\$4 to HK\$56: after the market closed it sold one-third of its Swire Aviation unit to Citic Pacific for HK\$120m, Citic retreated 30 cents to HK\$20.50. AUSTRALIA drifted to a

ing, with the All Ordinaries index adding 9.6 at 2,042.0 in thin turnover of A\$462.5m. News Corp gained 30 cents at A\$10.10, while BKP shed 6 cents to A\$17.08 after having spent most of the session in

positive territory.
SINGAPORE's activity was dominated by Malaysian shares traded over the counter. and the Straits Times Industrial index moved forward 10.38 to 2,091.17,

SEOUL ended an active day sharply lower on aggressive across-the board profit-taking by both institutional and individual investors, and the composite stock index slipped 9.56 to 819.42. A smaller than expected flow of customer deposits into securities houses dampened expectations of a liquidi-

ty-driven rally. TAIWAN was firmer in moderate trading shead of tomor-row's local government elec-tions. The weighted index climbed 8.64 to 4,198.52 in turn-

over of T\$21.1bn. KUALA LUMPUR was steady in thin volume, with cautious buyers picking up selected stocks and the composite index moving within a five-point range before ending just 0.01 higher at 970.31.

BANGKOK aaw broking house Phatra Thanakit hit its 10 per cent downward limit at the close, losing Bt68 at Bt636. This followed news that tha stock exchange authorities fined Phatra Thanakit Bt40m for an erroneous sell order of Avudhya Investment and Trust shares on November 17.

having been suspended since tben: Ayudhya Investment rose Bti2 to Bti41.

The SET index declined 12.41 to 1,309.26 in turnover of Bt11.05bn. MANILA slipped as investors

took profits after trading began in Benpress, a media and power holding company. The issue, offered at 3.50 pesos, traded up to 12.25 pesos before closing at 10.50 pesos.
The composite index receded 21.79 to 2,350.61 in turnover of

BOMBAY ended slightly higher on late buying, reflecting hopes that carry forward costs to be fixed today would be lower than expectations. The BSE 30-share index

advanced 24.59 to 3,077.94. KARACHI eased at the close on profit-taking and the KSE index finished 2.44 down on balance at 1,702.52, having opened 9.03 points ahead on reports that the US wants to lift sanctions on Pakistan.

NEW ZEALAND edged for

ward as the market awaited the formation of a new cabinet.

The NZSE-40 index finished

1.85 up at 2,060.31.

163.04 162.72 111.63 144.19 144.78 170.68 137.39. 137.48

This announcement appears as a matter of record only.



(Incorporated in the Republic of Bolivia)

US\$ 20,000,000

EURO-CERTIFICATES OF DEPOSITS PROGRAMME

ING BANK

Structurer and Arranger ING BANK

ING BANK

Internationale Nederlanden Bank

September 1993

Index 160.94 150.85 171.72 171.93 162.82 152.63 132.98 132.72 234.22 233.73 162.19 159.85 129.96 129.73 968.41 367.69 172.05 57.77 133.16 138.90 467.40 485.48 2000.36 2026.92 183.11 167.74 62.35 622.39 174.24 173.99 308.24 307.63 224.49 224.05 134.03 133.77 161.92 161.56 146.36 146.07 186.00 184.64 187.52 187.15 3.35 1.06 4.24 1.06 0.72 3.13 1.85 2.99 2.23 0.87 1.51 0.72 3.23 1.47 1.41 2.55 4.32 1.55 1.60 3.80 3.75 +1.4 -0.5 +0.1 -0.1 +0.8 +0.1 +0.0 +2.3 +0.3 +3.2 -0.1 233.15 +0.8 119.19 +0.1 159.82 +0.0 129.47 +2.0 375.39 +0.3 171.91 +3.2 59.50 -1.0 136.48 +0.5 468.08 -1.1 2001.42 +0.1 187.87 +1.0 62.72 -1.1 171.75 +0.4 306.35 -0.8 222.36 -1.5 131.56 -0.3 180.83 +0.1 184.53 +0.1 184.53 +0.1 184.53 233.15 187.47 128.63 168.54 154.59 106.07 137.3 177.01 121.45 157.25 145.79 100.03 129.51 149.33 102.45 132.65 184.03 126.28 163.51 133.55 90.02 120.44 235.30 161.47 209.05 150.83 103.50 133.99 159.92 108.74 142.08 161.77 111.00 143.72 177.24 121.62 167.47 154.92 154.62 177.90 177.95 147.96 147.97 160.74 150.44 184.12 183.76 135.80 135.54 232.85 232.20 152.24 151.94 180.92 160.61 162.71 182.39 106.25 137.01 149.73 162.97 122.03 157.42 189.89 184.54 101.48 130.85 105.35 188.80 103.38 132.30 122.81 162.68 129.29 162.85 153.42 167.68 90.16 120.12 129.13 143.73 136.36 205.77 215.66 245.12 104.42 134.64 125.61 162.89 110.37 142.33 140.87 185.86 111.80 143.91 144.16 170.48 121.63 156.84 173.81 181.67 149.84 189.42 103.88 121.68 184.01 129.33 218.87 124.65 140.34 143.70 +0.1 -0.2 -1.4 -0.8 +0.3 +0.2 +1.4 -0.8 -0.3 +0.3 3.04 1.31 1.16 1.98 2.74 2.49 2.70 1.98 2.10 2.27 Euro-Pacific (1465) -North America (625) . Europa Ex. UK (533)

-0.3 2.27

county has responded with the launch of an economic strategy forum

The idyll is clouded

Gloucestershire has always been seen as one of the more fortunate English countles, with a rural prosperity suggested by its Cotswold villages, grand country houses, the Royal Agricultural College at Circucester, and the Chel-has stopped growth in fina-tenham Gold Cup. It is - cial services and in tourism. assumed to be a shire where

the living is good.

Today, the image is flawed.

The county is indeed a pleasant place to live and work, and leading companies have chosen to be based there: state-owned Nuclear Electric, Gulf Oil (GB), Eagle Star insurance group and Mitsubishi's Colt Cars are among them. They have been attracted by the skilled and stable workforce, good access to the M4 and M5 motorways, and by being within reach of London but able to enjoy lower property and labour costs.

The population has risen steadily, boosted by relocations, especially in financial services. In just two years to September 1989, 21,000 net additional jobs were created. Agriculture now accounts for only 2 per cent of the labour force. Contrary to the popular image, the backbone of the economy - once provided by sheep and woollen mills - is manufacturing, and especially

engineering and electronics. But here is the catch: no fewer than 14 per cent of the companies are estimated to be

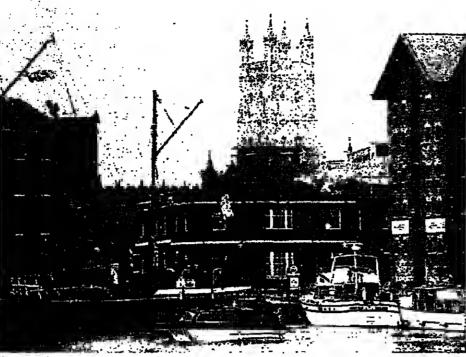
Dowty, Smiths Industries and the government's GCHQ at Cheltenham among the biggest employers. The contraction of these industries is happening at a time when the recession has stopped growth in finan-

In just three years, unem ployment has nearly trebled, rising from only 3 per cent in 1990 to 8.8 per cent in Septemher. This represents 22,000 peo-ple, 1,500 fewer than last February and still below the national average, but the differential has sharply narrowed.

Industrial restructuring increases the vulnerability of regional plants. The head office of Dowty moved out of the county after last year's take-over by TL Earlier this year, there were big job losses in Gloucestershire, when Meko' International, a mining equipment company, subject of a buy-out from Dowty, merged with Dobson Park Industries and work was consolidated in

"The regional economy is under very great pressure," says John Sewell, leader of the Liberal Democrats, the largest group on the county council. 'In economic development terms; Gloucestershire is caught between the grants available in south Wales and the effects of the M4 motorway corridor, which stretches as far

as Swindon." It is also midway



between the heavyweight cities of Bristol and Birmingham. "What we have to do." says Mr Sewell. "is to form the seedbed for new businesses to grow there is simply no other way round it. We have a very skilled workforce: we have lots of people with ideas."

Economic planning for such seedbed is clouded by the uncertainties that surround the future of local authorities. In its draft proposals, the Local Government Commission recommended replacing the county council and six district councils with four unitary authorities. And the council has been capped by the government for the second successive year, and has had £10m lopped off its proposed budget.

All three political parties had voted in favour of the higher budget: (The council has been hung since the mid-1980s, but in May the Liberal Democrats increased their share of seats to two short of an overall majority.) Mr Sewell says education, in particular, is suffering as a consequence of the capping. As for the proposed council reorganisation, he describes the commission's proposals as a non-starter. All cally at the issues."

three parties had voted for the status quo. Michael Honey, the council's chief executive, is confident

you are going to change the status quo, go for a single unitary authority, which has enough clout to look strategi-

The need for this clout resulted this year in the setting up of an economic strategy forum, a partnership

IN THIS SURVEY

Relocation: an alternative to the expensive south-east Rural areas: the Cotswolds and the Forest of Dean Training: investors in people; seeking university status.

that the commissioners are now listening. "The public is saying it wants the existing two-tier structure, which works very well here; and it is certainly not worth spending £20m or more and going through all the upbeaval to unstitch it. From the business point of view, the message we have heard loud and clear is: if

between the public and private sectors. "Ways need to be found to ensure unemployment is brought down by getting the local economy to outperform the rest of the UK." Mr Honey says. The forum will be co-ordinated with similar initiatives in neighbouring counties to create a more effective voice. People realise we have to be

part of a larger sub-regional force in order to be successful in getting inward investment into this part of the country." He remains optimistic. "One of the great assets is the delightful environment which is one of the attractions to firms staying here and relocating here. It is a thriving econ-

omy, even though it is suffering obviously from the rundown in the defence industries. But we have an economy rapidly retooling itself and diversifying into other areas." Some defeoce-related companies have been slow to do this, but a strength of Gloucestershire is the variety of small husinesses and often high-tech companies. Roger Empson, managing director of Krone (UK) Technique, a Cheltenham-based subsidiary of a German company making patented telecom and data connections systems, says It has more than doubled its turnover in the past six years to over £20m and is highly profitable.

"The Germans are convinced

that their investment here was absolutely the right decision for market, technological and productivity reasons. Other significant companies

in their own market include Racal-Redac, the Tewkesbury-based subsidiary of Racal Electronics and the world's third largest software company for electronic design automation. Norville Optical, a family-owned company based in Gloucester, employs more than 800 people and describes itself as the UK's largest optical supplier. Sapa Holdings, with nearly 700 staff in the county, has big market shares in windows and doors.

Vince Taylor, of the accountancy firm Coopers & Lybrand, which is advising the strategy forum, says: "The county has a large number of world-class companies and in some ways has been more of a leader than follower. It has been able to generate its own exports. which is interesting given that a lot of people think all the growth for the future will happen in the east, because that is nearer continental Europe." This may be a good portent.

since the Channel tunnel, due to open next year, otherwise tbreatens to emphasise the county's peripherality. Another positive indicator is that the head-office culture. and natural environment. should continue to attract senior staff and encourage a network of support companies and professional services. The strategy forum shows a

recognition that, while Whitehall may adopt an attitude of laisser faire. Gloucestershire itself has to act to stay in the forefront of places to live and work. The expansion in the 1980s may have been counterproductive in one respect: it gave the impression to the outside world that Gloucestershire did not need more investment. As John Cripps, chief executive of Gloucestershire chamber of commerce, says: "The message now is Gloucestershire is not closed for business,

HEREFORD &

MEMORANDUM

TO: UK industry Global industry

COPY: Gloucestershire industry

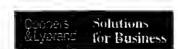
- Over 33,000 businesses now operate successfully in Gloucestershire; from one-man bands in Cotswold villages like Bibury to world class companies in, for example, Cheltenham and Gloucester.
- The county boasts superb links with the UK's motorway network and easy access to air, sea and rail transport.
- A high quality workforce is available with particular skills in financial services, high technology, precision engineering and manufacturing.
- Gloucestershire is widely acknowledged to be one of the finest places in Britain in which to live and work.

NOTE

The Gloucestershire Economic Strategy Forum has been formed to build on the success of business life in Gloucestershire.









Gloucestershire Chamber of Commerce; Gloucestershire County Council; CBI; Gloucestershire TEC; TUC

> For further Information about business opportunities In Gloucestershire. please contact:

Tony Burley Head of Economic Development Unit Gloucestershire County Council Shire Hall Gloucester GLI 2TN Telephone 0452 425696

George (rvine Economic Development Executive Gloucestershire TEC Conway House 33-35 Worcester Street Gloucester GLI 3AJ Telephone 0452 524488

> Coopers & Lybrand Lennox House Spa Road Gloucester GLI IXD Telephone 0452 42303 l

A partnership between public and private sectors to promote the prosperity of Gloucestershire

æ qnite

: Impor-

costs on start h Heart he 25th ver Mid smonth

tlon of allty of as good counted d head-

green-nwood h Chelcouncila sensiwhole be bigm. And

gham

Sectors in partnership: Roland Adburgham on the economic strategy forum

Harmony in the corridors

in Gloucestershire, As in other parts of south-west England, there is an awareness that an individual county, in terms of ite economic development, increasingly lacks the muscle to fight its corner.

In the past, the south-west has done well enough to be unconcerned that it lacked agencies to promote the region and attract inward investment. But the recession and the rundown in the defence industries, on which the region is heavily dependent, have forced a rethink. Neighbourly and political rivairies are being set aside in an attempt to have a louder, and more united, voice in the corridors of Whitehall

and Srussels.

This year has seen the creation of the Western Development Partnership in Avon, and Westcountry Development Corporation for Devon and Cornwall. These are two public and private sector partnerships designed to provide a strategic overview, Now Gloucestershire is proceeding down a similar

road.

It linked with Avon and Wiltshire this autumn to apply for the European Union's Konver funding, inteoded to support projects in areas suffering from defence-related job losses. Influential players in the county ere now setting up an economic strategy forum with representatives from the county council, training and eoterprise council, Gloucestershire chamber of commerce,

the CBI and the TUC.

Mr Tony Burley, the county council's group planning officer, says: "The need is to collaborate oo action – and one cannot do that without a strategy forum. It has become clear that in the future we need to co-ordinate and put limited resources together." Whatever the outcome of the local government review (which proposes abolishing the county council and creating unitary authorities), such a body would be required to provide

Mr Graham Hoyle, chief executive of the Tec, says there is unanimity that the forum needs to be made to work and to resource the action it proposes. "A fundamental strength of Gloucestershire is

KEY FACTS

Area: 1,020 sq miles. Population: 541,000. Total lebour force: 250,000. County city: Gioucaster (pop. 105,000). Largest town: Cheltenham (107,000). Members of Parliament: four Conservative.

ADDRESSES

Cheltenham Borough Council, Promenade, Cheltenham GL50 1PP (tel 0242-262626). Cheltenham & Gioucester College of Higher Education, PO Box 220, The Park Cempus, Cheltenham GL50 2OF (1242-632700). Cotswold District Council, Trinty Road, Chencester, GL7 1PX

Forest of Dean District Council, Coleford GL18 8AG (0594-810000). Gloucester City Council, The Docks, Gloucester GL1 2TN (0452-522232).

(0452-52232).
Gloucestershire Chamber of Commerce & Industry, Conway
House, 33-35 Worcester Street, Gloucester GL1 3AJ (0452-385161).
Gloucestershire County Council, Shire Hell, Gloucester GL1 2TN

Gloucestershire Training and Enterprise Council, Corway House, 33-35 Worcester Street, Gloucester GL1 3AJ (0452-524488). Stroud District Council, Stroud GL5 4UB (0463-766327). Tewkesbury Borough Council, Gloucester Road, Tewkesbury GL20 5TT (0884-295010).

that it has tended to move with the times. But there are now two snags. Defence and armedforce bases have been a strength for 30 or 40 years. Insurance, particularly, and banking have been strong in the 1970s and 1980s. But the peace dividend has led to the actual shedding of staff, and in financial services the growth has ceased." In addition, inward investment had dried

"Gloucestershire is still seen as a very attractive and prosperous county – and still seen that way in Whitehall – with below national average unemployment, a mixed economy, a pleasant place to live – lucky old Gloucestershire," he says. "But if Gloucestershire does nothing, it is on a downward elope. There is a recognition that it has lo do something, and it is sensible to plan what

we do."

Public and private sector partnerships are already examining education strategy and seeking to identify the county's future sunrise industries. In September, the forum commissioned Coopers & Lybrand to carry out a three-month study to help to prepare its strategy. Presentations are being held to make the broader community – companies, banks, utilities and colleges – aware that

Gloucestershire needs to act. Mr Vince Taylor, consultant with Coopers & Lybrand, has been analysing the results of a questionnaire sent to public and private sector agencies. "I was very surprised at the high degree of consensus," he says. "There seems to be hroad

"They would like to eee Gloucestershire re-established as a leading region within the UK. They want to see a balanced economy of manufacturing and commerce, rather than as in the 1960s when commerce was appearing to dominate. Education features strongly as underpinning the employment skills."

Gloocestershire, he points out, is one of the leading British counties in terms of high-technology employment, but its position has been weakening, because of the contraction of the defence and aerospace industries.

The county is, he says, perceived to be a high-quality location, if rather in the shadow of Bristol and Birmingham. But to attract further inward investment, the county needed to correct an image problem, dating back to the late 1980s, of appearing to be full - that there had been enough growth, that the market for lebour and property was very tight.

"I think the door has to be re-opened to inward investors. But Gloucestershire cannot just say we're open for bustness, in order to preserve the quality of life, it has to be very selective – to have a rifle-shot approach."

One strong message from the questionnairs, he says, was the need to preserve that quality of life. "People unanimously thought the natural environment was very good, and the wast majority said it mattered to their organisation in order to retain staff."

The forum will need to take account of local initiatives. For example, Cheltenham has already set up its own business forum and action group to develop an economic strategy for the town, intended to sustain existing husinesses and attract new ones.

It also has to take account of

the county's geography. While the Gloucester, Cheltenham and Tewkesbury triangle is its economic heart (traditional rivalries have often prevented it from beating as one), individual parts of the county look outwards in different directions. The south looks more towards Bristol, the north towards Birmingham, the east towards Swindon and Oxford.

The forum will have to liaise with the neighbours to develop a sub-regional approach. Mr Hoyle says: "If Glodcestershire believes it can develop an economic plan within its boundaries full-stop, it is unlikely to be euccessful. In getting a Gloucestershire etrategy together, that has to be done with a degree of collaboration with neighbouring counties."

Mr Chris Curtis, director of the CBI's south-western region and a forum member, stresses the importance of the forum hut also of this sub-regional coordination. Brussels was increasingly looking at a Europe of regions rather than nations, and Gloucestershire would need to look beyond its own borders. "Gioucestershire on its own has not the depth of resource, but needs a wider horizon for strategic planning,"

"The CBI believes that, in the very long run, the people who live in the south west ought to consider e regional development function covering all seven counties of the

he says:

David White examines the effect of defence cuts on industry

'10,000 jobs lost' says report

The name Gloster evokes quite different associations from the other spelling of the name. While most people's image of Gloucestershire has to do with peaceful settings — Cotswolds, vales, forests, and spes — it is deeply involved in the military sector.

Gloster was the aircraft comoany that made the Gladiator diplane and the Meteor and Javelin jets. It was set up in the first world war as the Gloucestershire Aircraft Companyou the premises of a Cheltenham firm. One of its employees, George Dowty, branched out to found the parts company that became Gloocestershire's biggest industrial concern. Unlike Dowty, however, which survives as part of the TI group, Gloster Aircraft Company has disappeared, its name swallowed up in the series of mergers that led to the creation of

British Aerospace. And then there are the Glosters - the Gloocestershire Reg iment, also known as "The Slashers", distinguished by the small "beck-badge" on the back of their head-dress, commemorating the 1801 battle of Alexandria when they fought simultaneously to their front and rear. The regiment will fust be able to celebrate Its 800th anniversary next year before it, too, is swallowed up in a merger, making way for an amalgamated Royal Gloucestershire, Berkshire and

Defence cuts have hit the area hard. In the industrial sector, where, besides Dowly and Smiths Industries, there is a range of contractors producing everything from bearings and steering equipment to decoys

Wiltshire Regiment.



GCHQ, the largest arm of British intelligence, remains closited in secrety

cuts have coincided with recession in other markets, making the transition away from dependence on defence much

A report produced this month for Gloucestershire county council suggests that total defence-related employ ment, now around 25,500, has shrunk by almost a third in the last three years. More than 10,000 jobs are reckoned to have been lost in the defence equipment sector, including sub-contractors, as well as some 2,000 civil service posts. The report forecasts more than 4,500 more job losses by the end of the decade, with direct defence-company employment reduced to just half the 1990 level. Gloucestershire has joined forces with neighbouring Avon and Wiltshire in applying for a share of the European Union's Konver hand for vulnerable defence dependent regions. The amplication, to support a £4.5bn investment programme aimed at business development, innovation, training and rehabilitation of mili-

tary sites, was submitted last month.

The three counties suffer in defence dependency lies mainly in its concentration of military bases. Avon's in its large aerospace and defence equipment sector. "Gloucester-hire's got the lot," says Mr

Tony Burley, of the council's Economic Development Unit. RAF bases and maintenance units. Gloucestershire is famously home to the Government Communications Head quarters (GCHQ), the electronic monitoring agency which is the largest arm of Britain's intelligence services. Closely linked to its US counterpart, cloaked in secrecy, and undisturbed by trade union activity, which has been banned since 1984, it has two main sites at Cheltenham, now reckoned to employ 6,500-7,000 civilians. But even this is secret. The local economy tied to

military bases has also suffered, particularly from the rundown of US Air Force operations in Europe. The US base at Fairford, from where B-52 bombers flew 7,500-mile missions against Iraq in the Gulf war, is mothballed. The USAF and RAF have both abandoned Kemble, a former

to store army vehicles A US hospital at Little Rissington

has also closed.

Industrially, defence remains prominent among otherwise disparate activities, ranging from Birds Eye Walls' ice-cream factory, which employs about 1,000 at Gloucester, to Rank Xerox'e copier plant at Mitcheldean whose workforce of 1,800 is one

of the largest in the county. Some of the main non-defence industries have also been facing particularly depressed markets. Du Pont, which took over ICI's nylon fibre plant at Brockworth, is reducing employment by a quarter to 750. The Lister-Petter diesel engine plant, at Dursley, now part of the BTR group, is the sole survivor of five main sites. It shed 180 jobs early last year, leaving 900. It has staved off further cuts by diversifying into defence - a US military contract for generator engines, which has boosted the business by 10-15 per cent.

Most defence manufacturers are, meanwhile, seeking ways of diversifying in the other direction. But this is proving especially hard for smaller companies.

companies.

An exception is Lydney Products, a plywood and veneer producer in the Forest of Dean which used to rely heavily on supplies for navy wardrooms and the like in the last six years, it has built up civilian outlets for its products, although this has not stopped the number of employees falling from a peak of about 200 to 90. Defence now accounts for only 15 per cent of the business, says Mr Nigel Haig, commercial director, adding: "It can't help being a declining

High flyers encounter turbulence

Two companies represent Gloucestershire's high profile to the aerospace equipment sector – Dowty and Smiths Industries, writes David White. Although both remain world leaders in some technologies, as well as being principal industrial employers in the Cheltenham-Gloucester area, they have both been hit by a cruel combination of cuts in defence expenditure and depression in the atrine business.

Dowty, with unique status as a homegrown Gloucestershire company of international standing, succumbed last year to a £497m hostile takeover by the TI group. The old headquarters building at Arie Court, Cheltenham, has been put on the market. The company is now based with

represent to the aeroDowty and core aerospace businesses, II has since september sold Dowty's fuel systems subsidiary to Lacas and its electronics interaction and leaders in a management buy-out. This leaves the Cheltentive both been a of cuts in ession in the military share of sales has dropped from 60 per cent in 1986 to about 25 per cent, partly reflecting the large share of landing-gen work now done for Alruts. The three sites now employ 1,700, a reduction of 15 per cent since the takeover, and the II group.

the region in the early 1980s. Cheltenham also has Smiths Industries' largest aerospace factory, employing

about 2,300. Its civil side supplies avionics for Boeing and other atrilines, and its
military side makes displays for fighter
jets, including several US aircraft. About
1,000 are engaged at Cheltenham in each
of these activities, with a further 300 in a
separate product support operation.
Unlike most companies involved in
defence, Smiths says it has not tried to
leasen its dependence on the military secfor, and is eager to exploit opportunities

for upgrading existing combat aircraft. In the medium and longer term, the company is optimistic about both prospects in both the civil and military markets. A £5m investment in a new 60,000 sq ft repair facility, being opened today, testilles to its confident mood.

International.. Personal...



Parocbial... Commercial..

Special

In addition to being the country's leading insurer of churches, the Ecclesiastical Insurance Group provides a full financial service — undertaking a wide variety of commercial, industrial, charitable, educational and personal insurances. As well as motor and household insurance, it offers life assurance, pensions, mortgages, investments and unit trusts. If you'd like to know more about any of these —

Telephone: 0452 528533

Ecclesiastical Insurance Group

Head Office Beaufort House, Brunswick Road, Gloucester GL1 1JZ.

Britain's Best Guarded Secret..



11 of the Top 18 companies in Gloucestershire

25 per cont of the Top 20 profit corners in the South West 8

to as many of the South West's Top 100 companies than anywhere elso in Gloucestershire (third in the region, bard on the heels of the less privileged locations of Swindon and Bristol)

ree of the five best development sites now available for landmark retail and commercial development, at the very heart of the most distinguished fown centre in the county

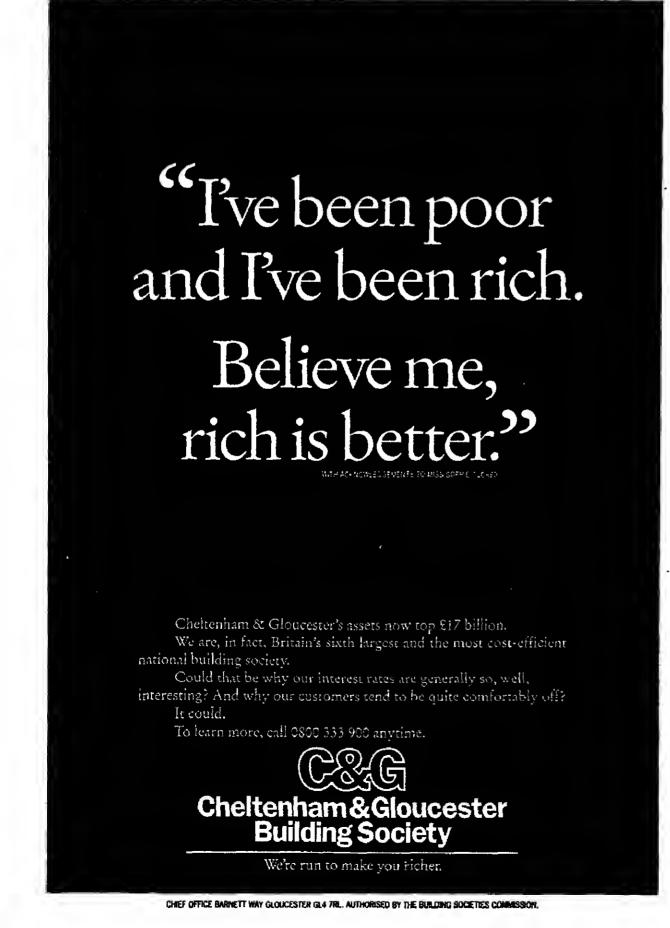
Kraft General Foods Europe IIQ - Gulf Oil GB IIQ - Pagle Star IIQ

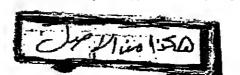
Countryside Commission IIQ - Whithread Boer Company IIQ - UCCA & PCAS IIQ
etsea Building Society IIQ - Royscot Trust IIQ - Caradon Mira IIQ - Spirax Sarco IIQ

Smiths Industries - Lucas Aerospaco - Linotype IIeli IIQ - Bitstream IIQ

Morcodes Flannee (UK) IIQ - Astec Communications IIQ - GCIIQ







GLOUCESTERSHIRE 3

Roland Adburgham traces financial services' rise

The head-office factor

The biggest single influence on the Gloucestershire economy stating levels last year, which during the 1980s was the huge rise in jobs in banking, insur-

ance and financial services. The increase, between 1987 and 1989 alone, was almost 12,000, taking employment in the county to over 26,000, as indigenous companies expanded and others relocated. driven away from the London area hy high rents, labour costs and the difficulties of

recruitment

By 1991, the recession had already cost some 2,000 of those jobs as the industry, as elsewhere in the UK, retrenched. The question is whether the sector, which is concentrated on Cheltenham and Gloucester, can now stahllise as a significant, although second-tier, regional

If the community was restricted to a "hack office" function, then computerisation would mean future employment prospects were poor. In fact, the county has a good share of head offices, some of which are long established,

The most important relocation has been by Eagle Star, the BAT Industries subsidiary, employing 3,000 locally

and which should be able to continue to attract senior staff. Cheltenham & Gloucester building society, the UK's sixth largest, has always been based in the county, as has the much smaller society, Stroud & Swin-don, which has 25 branches. Chelsea building society, with 50 branches, set up its headquarters 20 years ago at Thirlestaine Hall, a Victorian man-sion in Cheltenham, and extended it in 1987. Endsl the insurance company which this season started sponsorship of the football league, moved to the town from London 20 years

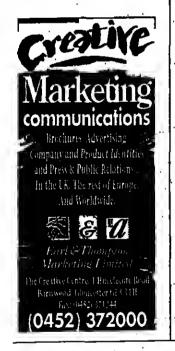
Northern Star Insurance, the Italian-owned general insurer, moved from Croydon to Gloucester 10 years ago and has expanded to over 350 staff locally. Ecclesiastical Insurance is also based there. Another headquarters is that of the Canadian owned Laurentian Financial Group, which moved from Guildford in 1986 to set up shop at Barnswood. on the city's outskirts. (Also at Barnswood is one of the main computer centres of Barclays

. - 21

10000000

1.00

In Cheltenham, there is Royal Bank Leasing and Merwhich moved much of its operations there 20 years ago. Although its headquarters remains in London, it has more staff based in Cheltenham, nearly 400. There was, how-



led to about 50 local redundan-

As a regional centre, a limit-ing factor is the proximity of

the larger financial communi-

ties of Bristol and Birming-

ham, and the big companies

tend to retain London-based

auditors, law firms and adver-

tising agencies. KPMG Peat Marwick, the accountancy

firm, closed its Cheltenham

office this year, although Coopers & Lybrand and Grant

Thornton keep offices in Gloucester. "A local presence is important, because the

Gloucester office has its own

expertise," says Mr Nicholas

Houghton-Brown, of Coopers &

Mr Darryl Whitehead, Grant

Thornton's managing partner in Gloucester, says: "Relative to the indigenous work, the

indigenous professionals can

handle it very well." A leading Gloucestershire-based accoun-

Even in the present climate, investment has not ceased in

the county. Endsleigh, which

employs 350 people on seven sites around Cheltenham, has

just bought a 28-acre site on

tancy firm is Hazelwoods.

Lybrand.

tion has been by Eagle Star, the BAT industries subsidiary. Last year it joined its life subsidiary in Cheltenham by moving its head office and general insurance business from London to a new 170,000 sq ft building at Bishop's Cleeve, just outside the town. The group employs 3,000 people

Mr-John Bishop, chairman of Bagle Star, which worldwide has £12bn of funds under management, says the relocation was initiated by the need to expand and the difficulties of finding a large enough build-ing in London (the move was accelerated by IRA bomb damage to its existing City offices.) Mr Bishop - whose office now overlooks a parkland of ep - says of any disadvantages of being out of London: There is none at all as far as Eagle Star is concerned." He. points out that many insur-

ance companies are now based outside the capital. "We are a the outskirts where it plans to consolidate. national company that hap-pens to be based in Chelten-The company; he says, has been able to improve its effi-ciency. "We are able to operate

as an entity, and the whole thing works much better. We have our costs under control. We are convinced that, in the long term, this was the right thing to do, with real economies by being here and being do, and which will stand Eagle Star in good stead in the

Mr Bishop sees no reason why the county should not continue to attract financial services companies. "If I were in London looking for some where to come, this region

The Eagle Star Life subsidiary moved its own headquar ters in 1968 to Cheltenham where its 13-storey tower block, now being refurbished, mark. The head office has moved this year to a building with a facade more in keeping with the town's architecture.

I can think of very few dis-advantages to being in Cheltenham, and the quality of life is very good," says Mr Ian Owen, Eagle Star Life's managing director. "There is good access, good employment, good schools and rents are cheaper than in London."

Other than Eagle Star, the last sizeable relocation was registrars department, which completed a move from the City of London in 1991. It occunies a £13m building of nearly 130,000 sq ft in Gloucester, where it employs 380 people

most of them recruited locally. The Bank decided, in 1987, to move the department on cost grounds. It needed a large building at a lower cost than could be found at that time in the London region, but needed to stay within reach of the City, because of the physical exchange of paper - its main function is the registration of gilt-edged securities. It concluded that Gloucester fitted

the bill. One important factor in the future will be how support services develop to give the local sector more depth and range of employment. One new com-pany is Mariborough Stirling, in Cheltenham, set up in 1988 to sell tailor-made software and business solutions for the sector. It has grown rapidly to over 90 staff, and its clients include some of the leading companies within and outside the county. Mr Huw Evans, its managing director, sees "enormous scope" for further growth.

Profile: Cheltenham & Gloucester Building Society

'Time to let the people know we're big'

For the first 20 years lo the life of what is now Cheltenham & Gloucester Building Society, founded in 1850, the directors met monthly in a Cheltenham hotel, paying £6 a year for the room.

completed in 1989 at a cost of £30m. with assets of £16.5hn. Mindful of its original prudent directors, it stresses that it is the most cost-efficient of the

Gloucestershire helps us in that."

"It is a statement of our comment to Gloucestershire as the future focal point of the company," says Mr Stuart War-

Today, the directors meet in C&G's chief office at Barnwood, near Gloucester, a 185,000 sq ft huilding In between times, the society has grown to be Britalo's sixth higgest,

blg UK banks and building societies. This year, it lannched a television advertising campaign with the slogan "We're ruo to make you richer." Mr Roger Burden, operations director, says: know C&G was hig. That is the theme of the campaign - name awareness. We were concerned that we didn't have the awareness that some other societies

C&G likes to be different - this mooth it stopped selling mortgage endowment policies - and the campaign's slogan tries to reinforce this. "Many of our accounts have quite high minimum balances if you want to invest in them," says Mr Burden. "We do tend to think of ourselves as being slightly upmarket as a huilding society. I think

Within the county, no one can be unaware of C&G. Mr Burden says: "We know we're very strong in the county on the investment side we have over

Of the society's 3,000 staff, 900 are at its headquarters, built on a greenfield site at Barnwood

investors, we're probably in every other home on average, and io borrowing probably have 20 to 25 per cent of the market." (Nationally, the society has more than 330,000 borrowers.)

People in Gloucestershire, Mr Burder says, tend to borrow a lower proportion of their house-purchase cost than elsewhere, and mortgage arrears are lower. "The county has not escaped this recession hat it has been quite stable. It is a solid foundation for us." To reinforce its positioo, C&G concentrates sponsor ship locally - especially on sport - rather than nationally.

The society's half-year results to June 30 showed a 71 per cent rise in pre-tax profits to £75.3m, after an improvement in provisions for bad debts. Io 1992 the provisions were £217.8m. The half-year results were described by Mr Andrew Longhurst, chief executive, as "a solid performance in a sombre market." Mr

Burden says the fact that house prices have oow stahilised "has done marvels for people's confidence. They say maybe

C&G was one of the first huilding societies to computerise, for which Mr joined the society in 1967. "Technology is a very important part of controlling our costs, hot it is only one part," says Mr Burden. "We rely on good staff, on training, and we also have a simple and focused approach to oor husiness.

"We've decided out to go for the high transaction banking type-customer, so we doo't have cheque-books, we doo't have cash dispensers - probably the only hallding society in the top 10 that doesn't. We don't try to be everything to everyone. We try to stick to the knitting and do what we do best."

The society has 235 branches, many fewer than Leeds Permanent, the fifth

Althoogh the relatively small number helps to cootain costs, C&G continues

to increase the number. "We think It is important to be quite large," Mr Burden says. "Size is important in the way we control our costs yon cannot control the costs if yon start shrinking the business. We think it's a

growing." Last month, C&G merged with Heart of England, based in Warwick, the 25th largest society; in 1992 it took over Mid Sussex; and the year before, Portsmooth huilding society. Mr Burden says the mergers worked out the way the society had expected, with the exception of Portsmouth. "With Portsmooth, we were disappointed with the quality of their mortgage book – it wasn't as good as we thought it was. That accounted for a large part of last year's loss provisions. But it will come good."

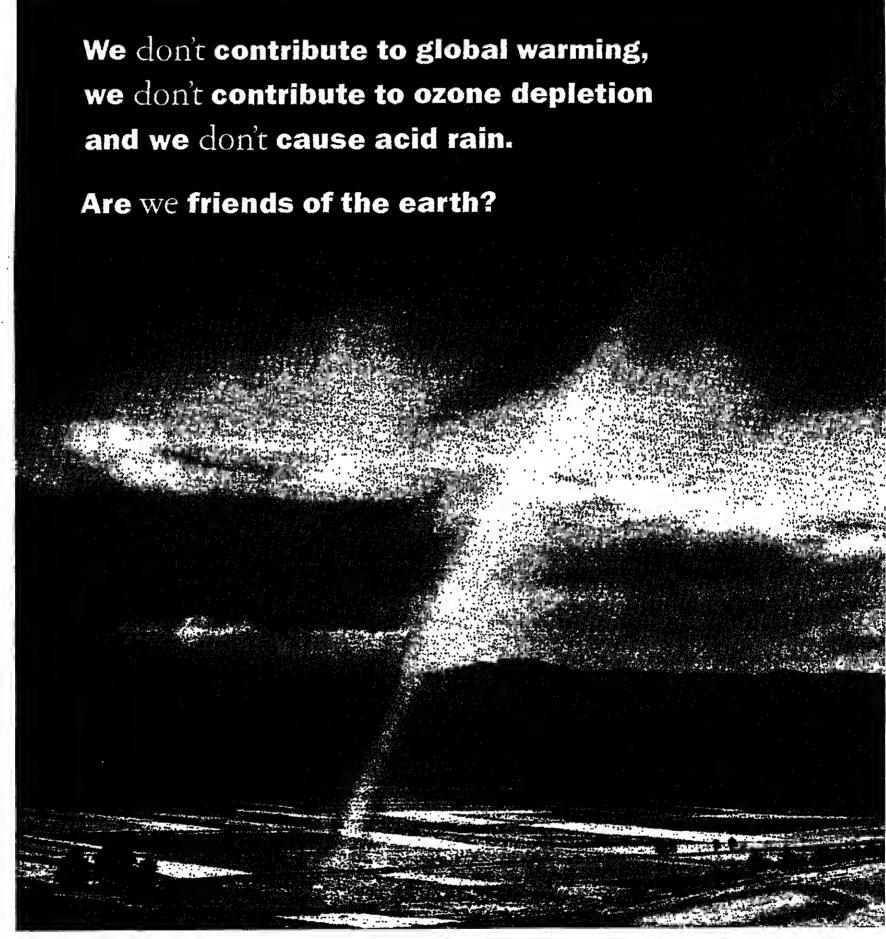
Today, C&G employs 3,000 staff, of

whom 900 are in the Barnwood headquarters, which was built on a greenfield site. C&G moved to Barnwood after failing to reach terms with Cheltenham borongh council on a councilowned site. "We couldn't agree a sensihle price. We got fed up in the end. We were growing the husiness - the whole idea of the oew building was to be big-

ger - so we just ran out of time."

The Barnwood staff is now dooble the oumber that were at Cheltenham. And vork has started on an extension capable of housing another 500.

Roland Adburgham



And the Best Kept



Cheltenham, contact Reg Ward, Cheltenham Business Forum, Municipal Offices, Promen Cheltenham Gl.50 1PP. Telephone 0242 262626. Faz 0242 227131.

Cuttently, 40% of the gases that conttibute to the greenhouse effect are caused by the butning of fossil fuels. What's more, if the same amount of power produced by us was produced by fossil fuels it would mean an extra fifty million tonnes of CO2 every year. Breathtaking isn't it. The fact

1. Wylfa 2. Hevsham 1 & 2 3. Hartlepool 4. Sizewell A&B 5. Bradwell 6. Dungeness A&B 7. Hinkley Point A&B 8. Oldbury-on-Seveen 9. Trawsfynydd

is the twelve nucleat power stations we operate in England and Wales are safe, environmentally tesponsible and reliable. Spend an afretnoon at a nucleat power station and we'll be able to tell you so much more. It certainly won't affect your body but it might just change yout mind.



To visit a nucleat power station, or for more information, write to this address: Peter Haslam, Nuclear Electric plc, 123 Pall Mall, London SWIY SEA.

Relocation: employers tell Richard Evans their reasons

'Preferable to the M25'

The smart entrance lobby to the Laurentian Life headquarters outside Gloucester was buzzing at two o'clock, as dozens of employees returned by coach from a shopping expedition to the city centre.

Coaches leave at noon and ipm each working day, to enable the financial group's staff to shop during their lunch break; and buses are also laid on each morning and evening. to and from the city centre.

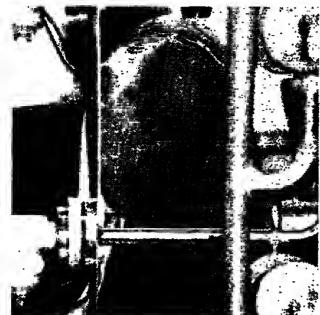
It is part of the company's package of policies to keep the workforce happy in a purpose huilt headquarters two miles from the city centre, following a move from Guildford in 1986. The financial sector has

appreciated the benefit of relocating away from city centres and the expensive south-east more than most, but Gloucestershire has managed to persuade a wide range of organisations to set up headquarters in the county, Among them are Colt Cars, Spirax-Sarco Engineering, Nuclear Electric, Kraft General Foods, and the Countryside Commis-

Laurentian traces its origins back to 1896 and the formation of Imperial Life Assurance of Canada. UK offices were opened in 1931, and in 1977 Imperial merged its operations with Laurentian Group Corporation of Canada. In 1987, the size of the UK operation was doubled when Imperial acquired Trident Life, to form Laurentian Life. Imperial was based in Guildford and Trident life in Gloucester, so the manement had to decide where to hase the combined opera-

Three options were considered: locating everyone in either Guildford or Gloucester. or choosing a new base such as Bristol, Southampton or Bournemouth. "It was quickly decided that an entirely new site would involve too great a commercial risk, and there was only so much disruption the company fabric should be asked to take. It became a straight choice between Guildford add Cloucester," says Mr lain Tweeddale, managing

director of Laurentian Life. bowever. The Guildford building could have accommodated



£1.5bn investments from a pur-

Among the factors that

cester were: housing, with

tipped the balance in favour of

an average house £25,000

cheaper than in the south-east;

education, which was seen as

being at least as good as in Guildford; and availability of

in recruiting high calibre peo-ple, happy to live in this part

of the world ... anything to get

away from the M25," says Mr

One advantage of Gloncester

both Birmingham and Bris-

for financial services is that it

is within easy motorway range

tol, with their well developed

financial sectors, and this

makes specialist recruitment

Another company that has

found little difficulty in

recruiting technical staff in

what has traditionally been

regarded as a rural county is

Spirax-Sarco Engineering, spe-cialists in the control of fluids.

The company moved to Chel-

tenham from central London in

1939, because of apprehension

ddale.

pose-built dealing room.

Tim Fortune: 'a stable and loyal workforce

were much higher. Office space in Guildford in 1986 was £12 a square foot, compared with £5 in Gloucester. A move to Gloucester would entail building a new headquarters, but salary differentials and a much lower staff turnover would

bring substantial benefits. The decision went in favour of Gloucester, to the irritation of many former Imperial employees who thought they should have called the shots as tha senior partner in the merger. Around 150 of the 450 Guildford staff decided to relocate to Gloucester, and a further 200 people were recruited locally in a hectic six-month

initial training period. The original intention had been to relocate when the new headquarters was built, but it was then decided to mova immediately, because of the danger of flagging morale in a loog rundown period. Temporary offices were taken at Mitcheldean, in the Forest of Dean, in premises made vacant by a Rank Xerox cuthack, and staff were bussed to and from Gloucester for two years.

The landscaped new headquarters in the Gloucester subaging director, has found no employment problems, partly because of skills acquired in the local aerospace and defence industries. "We find the workforce is particularly stable and loyal," he says.

The Colt Car Company, importers and distributors of Mitsubishi cars, did not make quite such a calculated decision as Laurentian to set up head-quarters in the county. It happened largely because a couple of the directors lived in the area when the company was launched, and it seemed a more desirable and cheaper hase than London.

The company was founded in 1974, as a joint-venture partnership with Mitsphishi Corporation of Japan, and thefirst office was in four rented rooms in Dollar Street House, a converted mansion in the heart of Cirencester.

The historic market town was chosen partly for its convenience for the directors, and partly because of its more gen crossroads since Boman times. It has ready access to London and the south-east, Wales and the south-west, the Midlands and the north.

By 1976 the company had outgrown the small offices, and moved to new purpose-built accommodation in nearby Spi talgate Lane. A second move followed 10 years ago, when the expanding company moved to its present headquarters on a six-acre freehold site at Watermoor on the outskirts of

Because of Cirencester's historic past, and the fact that the building is the first the visitor sees when travelling from London and the M4, planning restrictions were stringent. The main building, next to an old coaching inn on the Roman Fosse Way, is restricted to two storeys and shaped like a W to hida a big industrial warehouse. The complex houses all the company's sales, parts marketing, accounting and computer functions.

Colt ran its own dock and shipping compound at Newport, in south Wales, from 1974 until last August, but the open ation has just been transferred to the Royal Portbury Dock in Bristol, where larger vessels can be berthed and unloaded.

Colt tries to make the most of its local connections, and uses local legal, technical and support services as much as minton horse trials.

Tourism: Roland Adburgham on one of the county's main industries

Councils unite to welcome visitors

It is as evocative a litany as any in England: Sheepscombe, Coln St Aldwyns, Windrush and Birdlip. The names of Cotswold villages conjure up the image of limestone cottages, drystone walls, sparkling streams and wooded valleys, an image which helps to bring 11m visitors a year to the

In consequence, tourism has become one of the four leading industries in Gloucestershire with spending by visitors in 1992 put at £212m. Over 17,000 people are employed by the industry and, on the calcula-tion that each job supports one balf of another elsewhere, it is reckoned that it sustains one in

18 of all jobs in the county. During the recession, as else where in Britain, tourism has suffered, and there have been job losses, but fewer than in other important sectors of the local economy. In 1992, visitor numbers to attractions were down by about 2 per cent on 1991. This year has seen no real recovery, although overseas visitors, encouraged by the devaluation of sterling,

have helped to some extent. About one in five visitors come from abroad, but they account for over a third of all tourist spending, partly because so many of the other visitors - 9.5m of the 11m total

are on day trips. Although the Cotswolds are almost synonymous with Glou-cestershire - nearly all their 800 square miles lie within its oundaries - they are only one reason why people want to visit the county. "The great thing with Gloucestershire is that the county itself is a draw, rather than any one compor within it," says Mr Colin Potts, principal tourism officer of Gioncestershire Tourism, an innovative marketing and development partnership set up seven years ago by the county council and six district coun-

The partnership acts a co-ordinator of these councils' individual programmes and as a link with the Heart of England Tourist Board. For example, Gloucestershire Tourism promotes directly in the US a orisin among overseas visitors.

describes as "quintessentially English countryside" within reach of Heathrow, Gatwick and Birmingham airports.
"First timers to Britain will usually go to London first," he says. But for those was been to London before, we are been to London before, we are a very good first stop - after a flight arriving in the early morning, one can be in a lovely country-house hotel in perfect English countryside by early

Despite the appeal of the Cotswolds, the county is keen to divert visitors away from the obvious, and sometimes



overcrowded, honeypots. In attraction is not in the Cots-wolds but Gloucester cathedral, where visitors in 1992 were estimated at 450,000.

Gloucester, while lacking the regency splendours and quality shops of Cheltenham (and it can boast only one restaurant in the latest Good Food Guide, compared with Cheltenham's four) also has its historic docks. The restoration of these has been the single most important tourist develop in the county in the past 10

The docks, connecting the river Severn with the canal, no longer have any com-mercial shipping. But the 15 handsome Victorian warehouses now toclude shops, the National Waterways and Regiments of Glouces ums and the Robert Opie collection of advertising and packaging. An antiques centre: in one warehouse had nearly 400,000 visitors in 1992:

English Heritage is restoring another of the city's antiques, the 13th century Blackfriars Dominican friary, which is expected to become a big tourist attraction. The city has

improved its appeal for visitors trianising part of its centre. Mr David Scott, director of planning and development services, says: "I think there is a sense of optimism in the city that

we've got tremendous assets:

we're making the best of those assets, and we're going to go on improving them."

Kisewhere in Glouce Hidcote Manor and Owlpen Manor. There are the Strond valleys, the Westonbert arboretum, Tewkesbury Abbey, the Wildfowl and Wetlands Trust at Stimbridge, the reman town of Cirencester and Cheltenbam

elf, with its art gallery, Pitt-

ville Pump Room and festivals of literature and music On the other side of the Severn is the Porest of Dean, which the walker John Hillaby described as "perhaps the most, beautiful assembly of trees in Britain." In the south is the Cotswolds water park, flooded gravel workings which are claimed to have a greater water area than the Norfolk Broads.

We took the Romantic Road, an ingenious route through quiet Cotswold lanes devised by Cheltenham Tourism. Despite finding that, even in

Villagers recognise the benefits

October, three quality hotels along the way were fully booked, on the road itself we saw more pheesants than cars. (At the Country Elephant restaurant, at Painswick, it was hare rather than pheasant on the menu.)

keep it that way. Mr Potts says: "Our greatest asset is the natural environment, and our challenge is to encourage sustainable fourism to maintain that environment. We want to encourage visitors in the countryside to help sustain farms and village shops, but in such a way that they don't harm the

He points out that the contraction of some other industries will put even more s on tourism, but that it is vital that the county does not become over-reliant upon it, as have some seaside areas. Gloucestershire Tourism is now devising a strategy for the next five years, and is encouraging such activities as walking and cycling and the use of local services.

is to have a good tourism pol-icy under the threat of funding cuts, with no grants available to encourage tourist developcalls the government's "woe-fully inadequate" funding of tourism in England, compared funding for Wales and Scot-

Overnight visitors themselves might themselves require generous funding. A tiple staying, for example, in a four-poster bedroom with jacuzzi bath at the Swan Hotel at Bibury could pay £176 for one night's bed and breakfast. But Mr Potts says this type of hotel has weathered the recession better than some middleranking ones. This may prove that Cloveestershire must contique to trade on quality rather

but still want fewer tourists about the outbreak of war, and now employs 1,000 at its headpossible. It is currently sponurb of Barnwood now houses soring the locally-based Badhotel prices quoted in dollars. (The US is the main country of not only the administrativa quarters and 3,000 worldwide. One of the prettiest villages in the Cotswolds staff but also the whole invest-Mr Tim Fortune, group man-The study comments that the desire among is Bourton on the Water, and therefore it is locals to see fewer tourists "is a surprising one of the most popular. For that reason, Cotswold district council followed by the Netherlands statement when compared to the employment and Germany.) The county benefits by being provided to local people in Bourton. . The has carried out a year-long investigation to economic importance of tourism to Bourton. able to offer what Mr Potts assess the impact of toprism and to devise families is undoubted and, perhaps, should

a visitor-management plan. The plan's aim will be "to maximise the

economic benefits of tourism to Bourton and its environs, while minimis environmental impact." Nearly 2,200 visitor were interviewed and

and returned by half of these. Among the residents, the study says, "there was a general acceptance that tourism had

brought benefits to Bourton, but that the village was not flourising, merely surviving.

This may be a reflection of local views in the light of the current recession. However, when asked how they would like to see tourism change over the next 10 years, by far the most

common answer was 'less tourists'. In a way, there is a contradiction in these two views."

be better appreciated by local residents."

The survey found that fewer than one in 10 visitors stayed overnight in Bourton, 40 per cent returned home at the end of the day and the remaining 50 per cent were touring and staying elsewhere, typically in Bath or Stratford-upon-Avon. The visitors' most popular uggestion for improvements to Bourton was traffic controls.

"From the visitors' point of view," the study says, "Bourton offers all the features we would wish to be seen as indicative of the Cotswolds, rather than a village that has lost some of its character through commercialisation of tourism - yet the more crowded it becomes, the less able they are to appreciate it."

Roland Adburgham

Eagle Star:

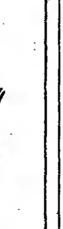
London. Paris. Hong Kong. Cheltenham.

In case you haven't already heard, Eagle Star, one of the leading UK based insurers, has moved its headquarters from London to Cheltenham.

We've built new General Insurance offices at Bishops Cleeve to complement our Corporate Headquarters and Life Assurance offices in Cheltenham itself.

We believe that these new cost-effective homes offer the best prospects for the future of the Company and our staff. But these changes aren't just good for business; we now employ over 3,000 people in the area and play a major role in the

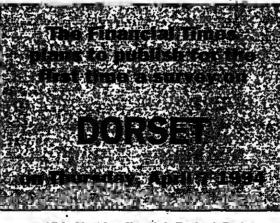
local community. Proof that, in the world of insurance, Eagle Star has put Cheltenham on the man.



EAGLE STAR



BENTHAM INDUSTRIAL PARK



sod government officials in 160 countries worldwide. It will also be of particular interest to the 139,000 senior businessmen in the UK who read the weekday FT*. If you wish to reach this. important audience with your services, expertise or products whilst maintaining a high profile in connection with Gioucestershire, call:

CLIVE RADFORD on 0272-292565 or Fax 0272-225974 Merchants House, Wapping Road, Bristol BS1 4RU

FT Surveys

Charles Russell

Wearea 45 partner London firm. We provide the full range of legal services to Gloucestershire companies from our office in Cheltenham.

Killowen House, Bayshill Road, Chieltenham GL50 3AW . Contact: Prancis Rundall

Tel: 0242 221122 Fax: 0242 584700





SPECIALISTS IN **BUSINESS FINANCE**

Facilities incorporate Asset Finance & Leasing

RoyScot Trust plc Head Office: RoyScot House The Promenade Cha Gloucestanthies GL\$0 1PL Telephone:0242 224455 Telept: 4

A Royal Bank of Scotland Company



Farming jobs wither

The economy of the Cotswolds, numbers employed on farms one of the most picturesque parts of England, has been hit in recent years by two factors: changes in the structure and needs of agriculture, and a

decline in defence industries.

To meet the growing problems, a Countryside Employ ment Programme (CEP) was set up 18 months ago, as one of three pilot schemes to help vulnerable farming areas cope with change in the 1990s. An assessment has now been made, and a package of measures proposed.

It is estimated that accelerating changes in agriculture and defence could account for at least 600 job losses in the Cotswolds over the next three years. In an area with a relatively low rural population spread thinly through dozens of villages and small towns, this will have a devastating impact on the local economy if alternative employ-

ment is not found. the CEP by Shankland Cox and Gould Consultants, estimates that 30 per cent of farms are likely to reduce staffing in response to changes in the common agricultural policy and other factors. These redundancies will occur mainly on large farms which are marginal for cereal production. Over the last 10 years, the have fallen by an average of 5 per cent a year. This is likely to continue, in addition to the impact of the EC reforms and the Gatt negotiations.

The fall-out from defence restructuring on the CEP area, which covers Cotswold district council, in Gloucestershire, and West Oxfordshire district councit, will be felt through the rundown and closure of Ministry of Defence establishments and reduced defence spending. In Gloucestershire, the impact will come largely from a drop in orders to defence manufacturing companies in Cheltenham an

The area has experienced a sharp rise in unemployment over the last two years, and long-term unemployment is a particular problem, with 40 per cent out of work for more than six months. A third of the unemloyed are in their twentie

The aims of the CEP, a three-year programme led by the Rural Development Commission in partnership with local counctis, training and enterprise councils and other bodies, is to stimulate job creation, training and community development.

This means that substantial economic adjustment is inevitable, involving the diversification

nesses and pays up to 50 per cent of training needs assess-

coment and expansion, and pro-

moting inward investment.

Much of the initiative will come

from the private sector, but pub-

lic sector organisations will be

expected to facilitate the process

Mr Len Smith, project man-ager of the Cotswold CEP, says that, because there is a steady

drip effect of job losses (rather

than the sudden impact of a col-

Bery or steelworks closure), few

people have appreciated the

He sees the answer in a pack-

eloped, including diversifica

age of proposals now being

tion by farmers away from agri-

culture, the development of tour-

sm, and encouragement for

existing local businesses to

on business start-ups, but that can be an expensive high-risk strategy," says Mr Smith. "I pre-

that already have a track record.

Job creation is quicker, and you

A pilot scheme is being

launched this month to subsidise

employer-led training groups. It

available to all rural busi-

There is also a proposal to

get stability of employment.

scale of the local problem.

of adaptation and growth.

employ a business adviser, who would pick 30 local small businesses as potential winners and give them financial, manage-ment and consultancy help. The scheme should be launched in Jamuary.

The greatest potential probably lies in the development of tourism, where the target is to create around 1,500 jobs over the next three years. The area is already a well known tourist attraction, and parts can get crowded in the summer, hut research shows that most visitors pess through en route from London or Oxford to Stratford-upon-Avon, the Midlands and the north, and that very few

The intention is to encourage development of good quality accommodation, to ensure that more visitors stay in the area and spend more. Mr Smith believes there are good prospects for combined part-time jobs in tourism and agriculture. "I find that farmers can cram more cars in per acre than an NCP atten-

it ever can. The plan is to extend the network of walks, cycle tracks and bridle paths, and to concentrate on short breaks and activity hol-

Plans are also in hand for the provision of better bus services, encourage mobility, more creches to enable women with young children to return to work, and the development of teleworking, so that more people can work from home or in their

Richard Evans

The Forest of Dean remains industrially vulnerable

Loss of aid status is a blow

The Forest of Dean, although part of Glnucestershire, is significantly detached from the rest of the county by its geograpby, history and ecoonmic traditions, and it has to come to terms with very different

problems in the 1990s. Unlike other parts of the county, which have an agricultural tradition, the forest has played a largely industrial role in an attractive rural setting of former royal hunting forests. Its recent history highlights the long-standing vuloerability of the local econnmy, which has been heavily committed at various times to industrial sectors that have performed hadly ur disappeared altogether.

Iroo has been mined and smelted since pre-Roman times and the coalfield was heavily exploited in the last century. In 1944, 55 per cent of the workforce was in mining and 26 per cent in steel and engineering, hut both industries went into decline and the last deep pit

closed at the eod of 1965. Attempts at diversification included the move by British Acoustic Films into an nld brewery site at Mitcheldean. The company was takeo over hy Bell & Howell, the US film camera manufacturers, which in turn was acquired by the Rank Organisatinn. This

turned out to be a stroke of assemblies and fused rolls. good fortune for the local econ-

Rank Xerox, formed in 1956 by Rank and the Xerox Corpo ration of the US, started copie prodoction at Mitcheldean in 1959. By the mid-1970s, it was employing nearly 5,000, mostly at Mitcheldean but also at Cinderford and Lydney. Io the early 1980s, came the double hlnw of recession and the expiry of the Rank Xerox patents. Competitioo Japan was mtense, and Rank Xerox was forced to cut pro-

dnwn to 1,200 by the mid-1980s. With vacant space at its 67acre manufacturing site, Rank Xerox then created a husiness park and enterprise workshops to attract a wider variety of cmplnyment. Among the nrganisations nnw oo the Mitcheldean site are an electronics company and a software manu-

duction. Employment was

Raok Xernx remains the largest employer with a current workforce of around 1,800. Its commitment to the forest was underlined io 1990, wheo the company's electronics manufacturiog was relncated from Welwyn. Mitcheldeao is nnw the cumpany's European manufacturing centre for electronics, wiriog

Rising unemployment in the

early 1980s, which reached 16.8 per cent in the Cinderford and Ross-on-Wye travel-to-work areas, led to the forest receiving assisted-area status in 1984. benefits, including reginoal selective assistance and access tn European reginoal development funds, restored some confidence, and unemployment fell below 5 per

industrial base, heavily dependent on the manufacturing sector and oo a small oumber of medium-sized emplnyers. These include Smith Kline Beecham. Engelhard Industries, Lydmet (formerly British Piston Ring), and SCA (formerly Reed Packagiog). Uoemploymeot has recently crept back above 10

A hig hlow was struck to the fragile recovery last summer, when assisted-area status was nnt recewed. A particular worry has been the growth in the number of people having to go outside the forest area for work, particularly to defeoceand aerospace-related jobs elsewhere in the county. It is feared that these will inevitahly he redoced as defence

Another fear is that, with the

loss of assisted-area status, the area will again suffer from undue "competitioo" provided by assistance still available across the Welsb border iu

The best bope for sopport oow is an extention of rural-develnoment area status northwards to link up with a similar application from Hereford and Wnrcester and Shropshire for the Marches.

Mr Dick Whittington, assi tant director of administrative trict council, says: "We are confident we will retain our rural development status, and hope we can extend the area, but there is no way this can com-pensate for the loss of assistedof recovery from the recession.

The structure plan for the forest, which goes to public inquiry oext spring, argues that 4,500 new jnbs are required by the year 2001, mainly coocentrating no the three centres of Cinderford. Lydney and Coleford. Bot a recent study by the University of Warwick suggests that medi um-term employment prospects "are at best limited, with only modest employment growth projected under the most npti-

mistic scenario." One area of potential growth is tourism, based no the attractive landscape, the development of many woodland tracks and hridle paths by the For-estry Commission, and the area's rich industrial heritage.

Richard Evans

Wool mill's well-knit descendants

A parable for industrial change can be found at Nailsworth, in a deep wooded valley in the south

Once, there was a woollen mill, part of the local textiles industry which faded. In 1879, when the mill closed, it became a fibreboard factory, employing at one time 500 people. But that market declined in the 1960s and 1970s, and this, too, closed in 1981. Then, the site became

E.A.Chamberlain (Holdings), the property development company which owns and manages the Nailsworth Mills Estate, as it is now called, is run by the same family that owned the board mill. Today, there are as many people as in the mill's beyday on the 20-acre site. The estate includes a Somerfield supermarket, a planned garden centre, and an extraordinary

range of other enterprises. Stalks, which employs five people and makes umbrella handle and no fewer than 120,000 walking sticks a year, most of them for the National Health Service. About four times a year, Mr John Faulkner, its managing director, visits sweet chestnut coppies to buy the wood. The most modern piece of technology is a microwave oven used in

the drying process. A bigger employer, with 25 people, is QS (Enamellers & Polishers), which coats and polishes metals, it has a 30ft, powder-coating oven big enough to walk through, if it weren't for the fact that the temperature is 200 degrees celsius. The com-pany handles everything from balustrading and steel-mesh par-

an engineering company which employs nearly 100 people mak-



Walking sticks at Phoenb

ing the vehicles which refuel aircraft, Another, Vaccar, makes milking equipment, employing 12 on the estate. A recent arrival is Plastics Englneering, set up 19 months ago by just three people. From the moment we opened our doors it has gone off like a rocket," says director Mr David Stallon.

Another successful newcomer There is Phoenix Walking is Selsey Herbs, run by Gillian and Peter Wimperis, who supply packed herbs, spices and pot-pourri to stores and have started exporting. They say turnover doubled in 1992, compared with the previous year. When they advertised last month for someone with the esoteric skills of calligraphy to letter gift-boxes, they expected one or two applications but had no fewer than 13

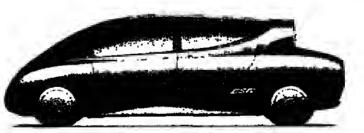
E.A.Chamberlain is headed by Mr John Chamberlain, grandson of the board company's founder. The vice-chairman is his son James, who is also director of a small Gloucestershire company recently set up to sell its own invention, the Rako Miniveyor, a portable conveyor for the building trade. E.A.Chamberlain titioning to car chassis and roof racks. Before the recession, it employed 45 people, but it was particularly hard-hit by the loss of its biggest customer.

Then there is Fluid Transfer, Then there is Fluid Transfer, well-patronised bowling green.

Roland Adburgham

The Power Positive Thinking

When we set out to create an extremely low-emission, energy emicient car to meet 21st century standards, we knew there were many obstacles ahead. So we tried different approaches. What we found, after years of researching and testing various technologies, was that not one of them worked. All of them worked. Together. The result is a high performance, spacious car that is practically as clean as an all-electric vehicle. And infinitely more practical. At Mitsubishi, we believe that positive solutions—such as the ESR concept car—come from positive thinking.



Mitsubishi Motors Test Data:

Max. Speed: 125 mph Acceleration (1/4 mile): 20.0 sec.

Coefficient of Drag: 0.25

Battery-operated Mode: over 312 miles (at 25 mph without recharging)

Hybrid Mode: over 625 miles (at 25 mph)

The ESR is an electric-powered "hybrid" design that employs a high-efficiency, low-emission internal combustion engine (to recharge the battery) in combination with solar and even kinetic energy from the braking system.



CREATING TOGETHER

Working Towards A University For Gloucestershire

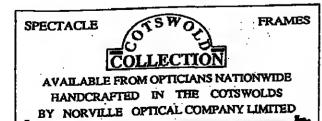
With an annual turnover of over £27 million and an enrolment of 7,500 students, Chettenham & Gloucester College of Higher Education is actively building strong, mutually beneficial links with Gloucestershire industry, commerce, public services and

Investment in a £30 million building programme and continuing curriculum development enables us to meet the current and future needs of students and employers — locally, nationally and internationally. Qualifications are offered at all levels - Highar National

Certificates and Diplomas, Degrees and Postgraduate taught and research awards. A broad ranga or research and consultancy services are available to local businesses and

For Information please contact: Profosaor Peter Wilson, Cheitenham & Gloucester College of Higher Education, Fullwood Park, Suffolk Square, Chaltenha GL50 2EB. Telephone: (0242) 543562. Fax: (0242) 543568.





NORVILLE GROUP D GLOUCESTER

Profile: Farmington Stone

Facing up to 'kerb appeal'

garden statues

cent hut greatly increases what is called the kerb appeal

of a house," he says. The market for stone facing

has "really taken off" in the

last few months, helped by the

increased influence of the

green lobby and the emphasis

on the use of natural products.

growth in sales of flagstones

and fireplace surrounds

through retailers and a sales

decorative products now

account for around 50 per cent

since Roman timea, has sufficient reserves of good

stone to last a further 50 years

at the present rate of

extraction of an acre every five

years. But there is one big

problem. "We could take on 20

more workers and run shifts

round the clock for seven days

to fulfil orders, but we can't

get the people," says Mr

The limestone quarry, in use

of turnover.

of 30, and these

There has also been a big

stone.

Traditional rural industries, including quarrying, have suffered a sharp decline in recent years, but one Gloucestershire company has bucked the trend dramatically.

Farmington Stone, in the heart of the Cotswolds east of Cheltenham, has seen demand for its products surge. It has exported paving stones to Beirut and fireplaces to Hong Kong and Dallas, as well as supplying housebuilders and the construction industry in the UK with its honey-coloured local stone.

The quarry, part of a 1,000-acre estate, was acquired in 1902 by the grandfather of the presect owner, Capt John Barrow, and run for years as a profitable hut minor sidaline. "It ticked along perfectly happily, with half a dozen man, waiting for people to

Growth in the sales of flagstones and fireplace surrounds means these decorative products now account for around 50 per cent of turnover

walk through the door and place ao order," says Capt

Then, in 1987 it was decided to give more attention to stone production, when European Community regulations made farmlog less profitable. The timing was ideal, because there was growing demand for stone of all kinds as the boom in domestic and prestige public building gathered pace.

Over £500,000 was invested in new workshops, offices, quarrying and processiog equipment in order to increase output, improve quality and widen the product range. There are now six mobile mini production lines in the middle of the quarry.

The recent recession brought its problems, particularly in the construction industry. where cootracts dried up and there were payment difficulties especially from the bigger contractors.

New markets had to be developed, and two were

encourages organisations to achieve a nationally agreed standard for training and developing staff.

Mr Graham Hoyle, chief executive of the Tec, which was ranked among the specifically

too 10 of England's 75 Tecs when the government published performance housebullding and decorative tables in September, describes IIP as products, such as paving "central and critical to our mission". stooes, flooring, fireplaces and Since the IiP programme was

tion for its success with the

launched two years ago, a total of 373 Although housebuilding local organisations - including schools, went through a notoriously colleges and businesses ranging from difficult patch, demand has those with just a few staff to some of the county's largest - have dedicated themselves to achieving the IIP award soared in recent months, partly because of a general improvement in the markst They cover about 40,000 employees - or and partly because of a change one in five of the county's workforce. in perceptions towards natural Mr John Hazelwood, the Tec's chairman, has pointed out that the number

Mr Martin Rohins, managing of committed organisations is more director of Farmingtoo Stone, than the total in Scotland and Wales argues that builders, architects and bousehuyers combined. To date, the IIP award has been gained by 15 Gloucestershire-based companies, including Birds Eye Wall's, have had to be educated into of which Mr Hazelwood is general man-ager, and which has the largest ice-cream factory in Surope. accepting that stone. traditionally regarded as expensive, need add very little the cost of a house. "Wa estimate it adds around 1 per

The Tec expects that, by March, the oumber committed to IiP will have risen to 500. Mr Hoyle has an evangelical view of the programme. Schemes for the unemployed, he says, have a very marginal effect in improving the overall skills base of the workforce, and what is needed is to improve the skills of the vast majority who are in work.

"We have taken a very pragmatic approach to up-skill the county," he says. "Wa realised we had a difficult ssue. We wanted to see the skills base

For a county, there is oo



Graham Hoyle has an evangelical view of the RP programme

Training: the Tec's programme has received huge support.

Investors in people

raised of the employed workforce, but there was no money for this from the government. The only route was to persuade employers that it was in their financial interest to invest in training their workforce."

In recessionary times, when companies are more likely to shed than recruit workers, it can be even more difficult to persuade them to spend money on training But Mr Hoyle says there is no inconsistency in training people who might subsequently be made redundant.

"It is very, very simple. A company is making an absolute commitment systematically to develop and train its workforce. That workforce will go up and down, but liP says that, no matter what is the company's trading position

or size, we are committing ourselves to training everyone."

A substantial part of the Tec's resources has been channelled into the programme. Of the Tec's total budget of £13.5m, it invested £750,000 last year in IP with technical support, providing up to 50 per cent of employers' costs.
This year, the funding is less,

between £550,000 and £600,000. "A deliberate decision was made that, having created a critical mass last year, we did not need the same kind of unit cost per company to keep the programme, a that's proving to be the case," says Mr Hoyle, "We are now able to bring companies on, and start to drive them through the process, at a much lower.

down this track unless they have a pretty good feeling it will benefit them financially. It would be mad to go down that route, and to put energy into what is a demanding programme, unless there was a tangible benefit from it." He describes IIP as a statement of sound management practice — that companies need to look at their most valuable and

expensive asset, their staff.

Another evangelical supporter of EP is Ms Sam Elliott, owner of the 23-bed Grapevine Hotel at Stow-on-the-Wold and a board member of investors in People UK, launched this year by Mr. David Hunt, employment secretary, to promote the programme. She describes how gaining the award has given the

staff a heightened motivation, which has shown up in the bottom line:

"In one year, we have turned our position round from feeling financially threatened in the midst of recession to being secure in the knowledge that we are controlling our present and future position in the marketplace."

Another company which has gained the award is Signet Armoritie Europe, in Goucester, which supplies ophthalmic lenses. "We want people to be achievers," says Mr Nelson Hawker, managing director. "If they are achievers they are happier, more productive, more able to see the company's success as their own success."

A printing company committed to the programme is Cooper Clegg, of Tewkesbury, which employs nearly 150 people. Mr ian Cooper, its chairman, says that despite a lack of financial support for the costs, he strongly supports the programme. "I cannot exaggerate how important I think it is in

keeping people motivated."

PMC: a Cheltenham management consultancy with 16 staff, which is seeking the award, says the programme has created a "disciplined and repeating cycle" of commitment, planning, action and evaluation, which are the main

principles of the IIP standard. A much larger company which already has the award is Renishaw, the maker of precision measuring equipment, based at Wotton-under-Edge with 500 employees. "Companies should nat-urally look to improve their assets, and people are a highly valuable asset." says Mr John Oldham, its personnel officer. "TIP is absolutely important to help us develop in all directions. It is the basis

Roland Adburgham

College will seek university status

substitute for baving the kudos of a university, and Gloucestershire lacks one. But, all being well, by the start of the academic year in 1994, it will have. Cheltenham & Gloocester College of Higher Education, which already has degree-awarding status, is preparing its application. To qualify, the college has to satisfy the Higher Education Quality Council that Soutter. it meets the criteria for awarding research degrees and has sufficient numbers of research

Robins, degree students. The difficulty is location. It will decide before Christ-Farmington is miles from mas on the timing of its bid. Mr David Soutter, assistant direc-tor, finance, says: "We will only anywhere, is oot served by public transport, and pays local wages for labouring apply once we are confident we are going to get it. We want to be absolutely sure in our own work. Nevertheless, it is ironic that in a county that faces employment growing minds that we meet all the cridifficulties as rural and teria, and then we will put forward a firm application. If a bid defence industries run down the joh offers have no takers. is made early in 1994, we could be a university by the start of Richard Evans

with research-degree supervi-sion experience, and providing facilities. "We also have to demonstrate a research culture, which means having appropri-ate programmes for develop-ment of our own staff," says Mr

"As of today, we have some 40-plus research degree students and over 30 part-time, and that's a significant increase on this time last year. It represents a shift in the balance of our student population to an increasing emphasis on postgraduate research and postgraduate students."

The college was formed in 1990, as the result of a merger between the College of St Paul & St Mary and the higher education courses of Gloucestershire College of Arts & Technology. Now, it has 5,200 2,000 part-time and another 1,000 on leisure or continuing cation courses.

About 20 per cent of the total are mature students, and more than half are female. Between 30 and 40 per cent of the students come from within the

The college has strong links with industry, although some business people consider it weak on the engineering and science side. But Mr Soutter says: "There is not a strong demand for us to produce graduates in technological and engineering subjects. The reality is that the major employers are not recruiting large numbers of these graduates."

The areas where the college regards itself as strong are in business management, computing, media, arts, fashlon and ... ings. Two new premises were

design, and in all aspects of the environment and landscape. "There is a very good fit with the economic areas of strength in the county," says Mr Souther. "We are also strong in English and history; that fits well with the strong historical sense in

the Cotswold area." The college, which regards itself as a national leader in school-based teacher training; has a vocational bias. Mr Soutter explains: "Even in our acatant part of our modular degree structure that we develop trans-ferable skills for all students, so that they are able to adapt

quickly to their chosen field." As part of its expansion, the college is midway through a £30m building programma in Cheltenham, funded out of asset sales and £8m of borrow-

opened this year, one for hotel and catering management, and another for work in landscape architecture. A media centre is to be opened by Mr David Putt-nam, the film producer, next Thursday. A multi-purpose complex including 21 lecture rooms and a student union will open next October.

The college has a Church of England ethos, reflecting the history of the College of St Paul & St Mary, which was founded in 1847 by religious leaders to train teachers. "We very much try to have that ethos as part of the college's mission and strategy," says Mr Soutter. "It is reflected in the range of courses and is why, for example, we are strong in teacher training and

religious education. "It is why we attach a lot of importance in our modular degree structure to the right of

the individual to have control over his or her course. It's why there is a strong emphasis on support mechanisms for stuits, such as counselling. And we try to make ourselves accessible to the whole community. rather than just being education for the privileged."

The college is in the process of launching a sponsorship and development campaign. Mr Soutter says: "We are receiving very strong support in getting that off the ground from businesses, although clearly what they are looking for is being associated with a university. Wa expect those links to come

through as the college moves towards university status," One undecided matter is what it should then be called, although "University of Gloucestershire" or "of the Cotswolds" are obvious possibilities. The final decision will rest with the Privy Council.

Roland Adburgham



All the people who work for The Calt Car Company in Cirencester are dedicated to providing one thing. Trouble-free motoring for anyone fortunate enough to own a Mitsubishi car.

it's not difficult, either. We've such confidence in the build-quality of our cars we're capable of offering an unbeatable warranty package.

Whether you opt for the mighty Shogun



or the Colt hatchback, you'll be provided three eeparate warranties. Firstly there's a three year unlimited mileage warranty that protects you from problems and faults, however many miles you drive.

Some manufacturers boast warranties of 60,000 miles. With ue there's no limit.

Next we provide you with a 6 year anti-corrosion perforation guarantee to protect your car from the very worst the British weather can throw at it.

And to seal our promise of reliability we give you the extra protection of a 3 year pan-European breakdown and recovery service.

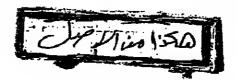
Needless to say our three warranties won't cost you a penny more than the recommended retail price of the vehicle you decide to buy.

So visit a dealer soon, it costs nothing to have a test drive, either.



The Colt Car Company Limited, Watermoor, Cirencester, Glos. GL7 1LF. Tel (0285) 655777.

DESIGNED TO BE DRIVEN



JOBS: Readers' explanations of practical skills range from life after death to pulses in the brainbox

Turiousar and curiouser." cried Alice in wonderland. More curious still is that the Jobs column seems to have joined her without doing anything unusual such as following rabhits down holes or drinking strange potions (other than those prescribed for the Beijing flu).

All I did was ask you readers a practical question about the most everyday of topics: to wit, how do

you do your work? That was 10 weeks ago, and 128 of you have kindly replied from 14 countries, citing experience in a great variety of jobs. The snag is that the answers often just deepen the mystery my question was meant to clear up. Indeed, some of your explanations of how skilled work is done are literally out of this world. An example is the reply from Switzerland saying The key to this phenomenon is

reincarnation." The question certainly seemed down-to-earth on the day it was asked, even though the work you readers do is of a complex mental kind Ironically, I was expecting most of you to confirm that the way you actually use your mental skills is less complicated than we are led to suppose hy a notion evidently underplaning the bulk of conventional education. And

Working in a worrying wonderland while the fact that you've largely done the opposite may serve me right for being presumptuous, I do wish you hadn't. In that case,

what follows would have been plain sailing - just a summary of your practical explanations. contrasting them with the said educational notion.

But now you have brought reincarnation and the like into the act, some philosophy is unavoidable. So let's start with the proposition that there are different kinds of knowledge, of which two in particular form the main focus of academic curricula.

One kind is factual: knowing that something is so. The other is the explanatory sort: knowing why something is so. For ease of reference, both the know-that kind and the know-why sort can be lumped together as know-about - which brings us back to the educational notion.

It is that operations requiring mental ability consist of two separate stages. First, we think out what to do, using know-about to form an intellectual plan of the actions that need to he taken.

Second, having drawn up the mysterious. While few go as far plan in our heads, we carry it out in practice.

Now that is clearly far from always the case. For example, we all know that it is possible to ride a bicycle, so being more clued-up than Dr Johnson who apparently refused to believe it. Moreover those of us who also know why it is possible would he hetter equipped than his contemporaries to persuade him he was wrong to see it as the equivalent of lifting oneself up in a hucket.

But possession of hoth the know-that and the know-why would not be enough to enable someone to ride a hicycle. That requires know-how, which is different it strikes me that what applies to bike-riding applies to most kinds of skilled work. And the same view happens to be shared by about 70 per cent of you who replied. The trouble is that you differ radically in your beliefs about know-how's nature,

being split into three main camps. One is the pure intuitionists for whom know-how ranges from indefinably intricate to plumb

as the Swiss reincarnationist, a good many come close, especially in their account of creative skill. To them, its essential source is not in any individual head or body, but in a universal, suprahuman, invisible intelligence. In support, one camp member has sent proofs from a hook to be published next year by Blackwell, which cites a study of the use of

nine different countries. At the other pole are the grey materialists, who see know-how as rooted in the pulses of the flesh, particularly the hit in the hrainbox. Although less expansive than the intuitionists' accounts their views are more testable. What's more, they have the broad backing of an authority in the field, neuropsychologist Tim Shallice of London University.

intuition by 1,312 managers in

He says the latest scanning techniques have already traced the networks of hrain cells responsible for numerous "subcomponents" of mental action, such as ability to recall short lists of words. Some of the processes,

however, are intelligent without being conscious. An example is "blindsight", by which certain people partly blinded by illness can not only uetect but precisely locate a purely visual stimulus

they cannot physically see. Professor Shallice expects that in 20 years or so we will have a hrain map of all the main mental functions. But even if we do, it won't solve the ultimate question of why they operate intelligently. Hence there would seem to be

still room for incorporeal if not unearthly influences of the sort favoured by pure intuitionists. To which my response, as perhaps befits a scared sexagenarian, is agnostic. After all, though such postulations seem improbable. there is no conclusive evidence to hand that disproves them.

The only one of the camps I feel able to refute is the smallest: 37 readers who think know-how essentially the same as the know-about taught in schools. The sole reason why our practical skill often seems intuitive, they say, is that we have so deeply absorbed the know-thats and know-whys

which compose it as to have forgotten we ever learned them.

My disagreement is on two grounds: real-life experience and an observation made a century ago by the American pragmatist philosopher William James, It is that a distinction between two kinds of knowledge is recognised hy several languages other than English. One sort is intellectual know about - wissen in German, for instance. The other is kennen: direct knowledge as exemplified

in knowing another person. The related experience came in August when with Pam, my wife, and our 34-year-old son Jon. was sailing our Holman sloop Malaguana from Dartmouth to the Exe The wind was moderate but tricky and the tide unfavourable. if anything worsening with time.

I've done a fair deal of sailing.

and belmed for the first hour. At the end we'd gone 31's miles, but 20 degrees off the ideal course.

The second hour was steered hy Jon, who has thousands of miles behind him, hundreds of them in Malaguana. He too firmly graspen the stout wooden

tiller, though with a lighter hand than mine, and managed 4 miles no more than 10 degrees off line.

He then persuaded Pam to take over, which she resisted because she has done hardly any helming except on a previous sail alone with Jon Nor has she any time for, let alone knowledge of the theory of sailing. Instead of grasping the tiller, she just rested one finger on it ... and achieved 41, miles dead on course.

"Isn't it sickening?" Jon said. "She out-sailed me last time too." Asked how she did it, she said: "I can feel with my finger when the boat's going at her hest. So if she falls off, 1 just nudge her gently about till she's happy again." That is plainly a case of

James's direct knowing. What's more, on reflection, I find the same provides a more fitting explanation than know-about of my way of writing. The salient difference is that, whereas Pam "feels" the boat, I "hear" the English language. So it may be that the main root of know-how

is unusually sharpened senses True, there is not much hard evidence to support my theory either. But at least it's simpler than reincarnation.

Michael Dixon

Credit Research-International Outlook

c £30,000 - £70,000 + benefits

An exceptional opportunity endets for a credit analyst of the highest calibre to join this leading investment Bank. In a challenging and high profile position, the successful candidate will take full responsibility for providing detailed recommendations of various traded positions. This role clearly demands an ambitions and articulate individual with the following credentials:

- High level of education (minimum 2:1), MBA in Finance a distinct advantage.

 At least 3 years credit analysis of equities, bonds, corporates or financial institutions gained in an investment bank or rating agency.

 Financy in either Italian, German, or Spanish.:
- Rewards will be excellent in terms of prospects, package and

Corporate Finance Fast Trackers c £37,000 + benefits

Can you survive and flourish in a highly stimulating and constantly changing environment? Are you hungry for

Mergers and acquisitions, takeover bids and defenses. restructuring, equity and debt issue, are all elements of the fascinating work you will undertake in the corporate finance department of this major pan-European investment house.

- 23-27 years of age with stumning academics (2s or above). An ACA, strategy consultant or MBA from a top school.
- Able to demonstrate entrepreneurial sprit and an assertive
- personaury. Fluent in one other major European language. If the snawer is yea, than the world of corporate finance beckens! Call today to discuss this superb opportunity. Castact Zoli lide or John Accessity on (871) 583 8073 (day) or (871) 728 6013 (remains and weeknods or write to 16-18 New Bridge Street, Landon ECCV-6AU For No. (871) 353 3508.



ANALYSTS SEEKING CHANGE ...

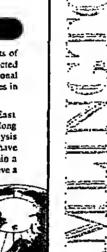
Our Client is a top tier international stockbroking company specialising in the markets of the Asia-Pacific region and Latio America, with additional coverage of selected European and global emerging markets. The company services an institutional client base around the world operating through a network of nineseen offices in

> They now seek to appoint odditional analysts to cover the South East Asian region. For these positions, based in Thailand, Singapore, Hong Kong, Jakata and Korea, 18 months sound financial research/analysis skills are critical. The successful candidates will not be required to have specific country experience; analytical experience gained from within a UK, European or US House will be sufficient. The incumbent will have a strong desire to translate existing skills into the analysis of the region. Knowledge of the local languages would be an

dvantage but is by no means mandatory. Applicants must be self-starters with strong analytical and ional skills. For these high profile, challenging posicions, a

Applications should be made to:

highly competitive package is offered.



UK Institutional Investments - £substantial

With funds under management of £3bn, Framlington are looking for a motivated and disciplined fund manager to strengthen and expand their pensions team.

The Position

The successful applicant will handle existing non specialist funds with responsibility for achieving strong and consistent performance. They will also be expected to present to institutional clients as a part of new business development and to take a leading role in forming departmental investment policy.

The Person

Aged probably between 30 and 40 you will have worked for at least 8 years mainly in the UK equities market with your most recent experience gained in a successful pensions management house. An articulate and able presenter you must also be able to work closely and harmoniously with your colleagues whilst imposing a disciplined and strong management performance across a range of funds. Salary is negotiable but substantial and includes the benefits associated with a senior position in a leading City operation.

Please write, enclosing a detailed CV to: Julian St. Lawrence, Framlington Group Plc, (UK1) 155 Bishopsgate, London EC2M 5XJ

BADENOCH & CLARK

University of Cambridge

DIRECTOR OF INDUSTRIAL LIAISON AND TECHNOLOGY TRANSFER

Applications are jovited for the office of Director of Industrial Liaison and Technology Transfer. The Director is Head of the Industrial Liaison and Technology Transfer Office which promotes co-operation between the University and industry. Its work includes providing information to industry on research capabilities and opportunities for technology pportunities for technology transfer, advising members of the University to identifying sources of industrial funding and in orgotiating contract terms; assisting members of the University io seeking patent or other protection for their intellectual property; and endeavouring to secure the commercial exploitation of research results. It would be advantageous for candidates to have experience of research in an industrial environment, and they should be familiar with the procedures for parenting, licensing, and other forms of technology transfer and collaboration. Experience of liaison with academic researchers would also be an advantage. Enthosiasm for the development of collaborative research programmes in the UK and Europe would be desirable. The appointment will be for a period not exceeding five years, with the possibility of reappointment.

Pensionable stipesd: £37,042 Further information may be obtained from the Secretary General if the Faculties, General Board Office, The Old Schools, Cambridge, CB2 ITT. to whom applications (oine copies) should be sent. ugether with the names of three referees, so as to reach him not later

The University follows an equal opportunities policy.".

ROYAL BANK OF CANADA

MANAGERS AND ACCOUNT OFFICERS FOR CORPORATE BANKING AND FINANCIAL INSTITUTIONS

Royal Bank of Canada is a leading Canadian financial institution and one of the largest North American banks, with operations in over 30 countries, including offices in 10 European locations. In Europe our core businesses are Corporate Banking, Financial institutions, Treasury, Private Banking and Investment Management; businesses which are supported by strong Loan Syndications, Trade Finance and Global Custody Services teams.

To enable us to continue with our successful strategy of meeting tha financial needs of leading multinational corporate and financial institutional clients we are looking to strengthen our current pool of high calibre credit analysts and marketing support managers. From this pool we aim to extract and develop our future marketing officers. We are looking to hire a number of exceptional people for several newly created or existing positions within our Corporate Banking and Financial Institutions teams. We hope to attract candidates of varying levals of skills and banking experience to fill positions ranging from junior analyst to senior marketing support. What they should all have in common is the desire and potential to move into full marketing roles where they will sell the products and services of the Bank's global network to financially sophisticated clients in Europe. The majority of the available positions are located in London, the Bank's largest European office; one will be based in our Paris office.

Although each of the available positions offers a different opportunity, we would like to hear from you if you recognise your skills and qualities in the following profile:

financial institutions environment Sound training in credit analysis and risk assessment and an understanding of general banking procedures; exposure to Treasury products would be advantageous

Excellent analytical skills, together with good PC literacy and, for one position, strong computer

 Fluency in European languages (West and East) would be a strong advantage for certain of the available positions as would knowledge of Eastern European and Middle Eastern cultures; an

· Outstanding interpersonal skills to equip you to deal effectively with clients with high

The ability to contribute immediately and adapt quickly to a strong team environment.

The salary and compensation package offered are highly competitive and will be commensurate with your own level of experience.

If you are interested in facing the challenge of the 90s with us, please forward your Curriculum Vitae by December 15th 1993 to:

Elizabeth Inglis, Manager, Human Resource Services.

Royal Bank of Canada, 71/71a Queen Victoria Street, London EC4V 4DE. CONSIDERATE STORE OF THE STORE

Deputy **Managing Director**

Private Banking-Channel Islands Package £80,000+

Our client is a major international bank with extensive operations in offshore private banking and asset management.

We are seeking an ambitious private banker with broad international experience, to be Deputy Managing Director of their Channel Islands subsidiary. The appointee will be able to conduct business in English and two European languages, aged mid-thirties to mid-forties, and will demonstrate the ability to lead the operation.

This position offers outstanding opportunity and an excellent package in a low tax and attractive island environment.

Contact: David Tarver: Reads Executive Recruitment, P.O. Box 641, Wellington House, Union Street, St. Helier, Jersey JE4 8YJ. Tel 0534/605800 Fax 0534/605705.

INTERNATIONAL M&A

An expanding international M&A advisory firm with offices in nine countries is seeking entrepreneurial M & A professionals, with a minimum of 5 years transaction experience, to join its London, Paris and Dusseldorf offices. Our firm is a leader in mid-market cross border M&A. Please send resume in confidence to the address below to obtain further information.

Write Box B1741, Financial Times, One Southwark Bridge, London SE1 9HL.

*****POSTIPANKKI

POSTIPANKKI is a major Finnish commercial bank which has a strong focus on its Global Treasury activities. In order to further strengthen our active London branch Treasury we wish to recruit two additional persons:-

UK CORPORATE DEALER TREASURY SALES

Applicants should have at least three years relevant experience, incorporating Foreign Exchange - particularly in the Scandinavian currencies - and a wide range of Treasury products, gained within a similar role at another bank or in a Corporate Treasury.

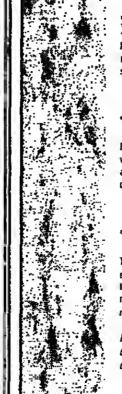
FORWARD/MONEY MARKET DEALER

We require candidates with at least 2-3 years trading experience in Forward Scandinavian or other European currencies. Additionally, we would give preference to those candidates who have traded a wide range of short to medium-term interest rate derivatives.

The Bank offers competitive remuneration packages, including a full range of

Interested candidates should submit written applications in confidence to: -

Rod McLennan, Assistant General Manager, Postipankki Ltd, 10-12 Little Trinity Lane, London EC4V 2AA



Fund Management

Part of a substantial North American financial services group, this growing fund management team has two outstanding opponunities for ambitious executives to join the lixed interest

Sterling Fund Manager Loutstanding, significant bonus, car, full benefits

Responsible for the direct management and structuring of traditional insurance portfolios you will have had progressive experience in asset selection, liability management and credit analysis Knowledge of diverse starting instruments is required with a particular focus on corporate bonds and private placements

Assistant Fund Manager

£high basic, excellent bonus and full benefits

This is a particularly attractive career opportunity for a young executive with all least two years experience. Responsible for ensuring that the strategic criteria for a number of segregated lunds are appropriately implemented, you will recommend specific investments and execute relevant trades. Expenence of credit analysis is pre-requisite and monitoring and reporting on metunty and asset allocation is required.

Il you meet the relevant criteria and are looking for a rewarding long term carear opportunity, please write in confidence with full career and remuneration details, quoting reference 2023 to:

NGC

International Executive Search 1255 Warwick Road, Knowle, Sollhull, West Midlands B93 9LH Rel

ered:

cither or che

Brist

Bourr

site w comm

only

comp

asked

straig ford a

lain

direct

Head of Investment

Investment and Private Banking Group

To £100,000 + Bonus/Benefits

City

Key appointment for an ambitious investment professional to take charge of all investment activity and expand the existing client base within a respected international private bank.

THE COMPANY

- · Established group providing banking and investment services to individuals and corporate clients throughout the world. Highly respected, successful and profitable. Poised
- Well structured and forward thinking corporate philosophy. Dedicated to developing all round, top quality service for high net worth clients.

THE POSITION

- · Responsible for all investment and research activity. Key role in business development.
- · Member of the Executive Committee, reporting to Chief Executive. Manage and further develop professional team.
- Help lead cultural change from established private bank and stockbroker to a merged operadon. **OUALIFICATIONS**
- Successful track record in investment management and business development.
- · Team builder with vision and drive. Preferably
- · Demonstrable flair and ability to win the confidence of clients and colleagues. Motivator with excellent communication skills.

Please send full cv, stading salary, Ref M4671 NBS, 54 Jermyn Street, London SW1Y 6LX

N B SELECTION LTD

CORPORATE FINANCE: ASSOCIATE AND ANALYST

Warrior is a small, discreet, highly successful firm which provides corporate finance advice to large companies in the mining and metals processing industries. The business is directed at private treaty cross border M & A, complex joint venture and financing arrangements, and project finance. The firm was formed five years ago and is owned by the panners and funds managed by Rockefeller and Co.

Warrior's continuing growth means that it now seeks two further associates,

- Corporate financier with at least five years experience, initially to work with the directors in marketing Warrior's services to potential clients. The ideal candidate will have a broad range of corporate finance skills, and international experience. Salary: £60-75,000 and performance bonus depending on experience.
- Analyst with at least two years experience to support the directors by providing financial analysis of complex transactions and assistance in execution. Salary: £25-40,000 and performance bonus depending on experience.

Candidates for both positions will be disciplined professionals with well-developed analytical skills. In neither case is knowledge of the metals processing or mining industries essential. In both cases, willingness to travel regularly is expected. Candidates will be good communicators and effective team members. Above all they will want to work in a small, demanding, success oriented firm,

Please reply with full details to : Peter Freeman, Warrior International Limited. (Carlion Gardens, London SWTY 5AA. All applications will be treated in strictest confidence

Warrior International Ltd

Member of the Securities and Futures Authority.

Operations Management

Securities, equity derivatives, treasury and international capital markets

"An influential role at a time of change, increasing volumes and ever more complex transactions"

Negotiable package worth up to £70K

regarding further automation, integration and consolidation of processing systems. In short this is the chance to take the helm of a highly visible

function at a time of change, increasing volumes, ever more complex transactions and a drive for even greater levels of customer service.

Location: South Coast

Recognised as market leader in a number of product areas, with a reputation To qualify, your experience in an international trading environment and for innovation and professionalism backed by a tremendous commitment comprehensive knowledge of international banking and traded to technology, this global financial services company is a major player instruments will be supported by at least 5 years in operations in all the important world markets. management. A graduate aged 30+, your track record to date will demonstrate people and project management skills, business insight, personal charisms and a real ability to deliver – on time and to budge. A post graduate qualification and appreciation of O & M and workflow issues would be an obvious advantage. A new position based at their impressive European operations and istration centre has been created. The brief is to take responsibility for transaction processing in the key areas of securities, equity derivatives,

treasury and international capital markets for both the UK and some In return, the company is offering a negotiable package comprising salary, car allowance and banking benefits worth up to £70K. In addition, help In addition to managing, motivating and directing the operations teams. with relocation expenses may be available. and undertaking a constant review of procedures, the role is also concerned with providing the business with focused and effective analysis and support

Please send your CV to advising consultant Andrew Chancellor, at Harvey Nash plc, Dragon Court, 27/29 Macklin Street, London WC28 SLX.

Please quote reference number HNF106.

HARVEY NASH PLC

RESEARCH ANALYSTS

£40 - £50k + substantial bonus

Our client, the world's largest private investment organisation, has built its reputation and business

upon consistent long-term investment performance,

based on fundamental research and analysis combined

individual companies; their assets, cash flow, business and trading environments. Our client builds its investment portfolio stock by stock, rather than by sector, and this concentration on the ments of individual stocks makes the research function pivotal

with superior fund management ability. With offices in the major financial centres of Europe, the Far East, Japan and the United States, they are truly international and employ arguably the strongest group of independent investment management and analytical expertise to be found in any fund management group in the world. They now seek additional, truly talented individuals to join their research team as Analysts. These premier roles are key to the company's

research-driven approach to investment management, backed up by state-of-the art systems, which is the very foundation of the business. Based in the London research centre, you will perform original and percepove analysis, including company visits and industry research, to identify fundamental value. Great emphasis is placed on the detailed analysis of

to their success. You will need to be a recent graduate from a major

European Business School, with at least 5 years prior experience in an investment analysis environment. Fluency in English, and one other European language is essential. The prospects for successful candidates are exceptional. If you wish to excel in your career, this is the opportunity you have been waiting for. To apply, please write with full CV to Anne Bracken,

NBS Barkers Response & Assessment, 30 Farringdon Street, London EC4A 4EA, quoting ref F306401/4. Your CV will be forwarded to this client only.

Please indicate any company to which your details should not be sent.



OFFICES IN: BRISTOL • BIRMINGHAM • NOTTINGHAM • MANCHESTER GLASGOW . EDINBURGH . LONDON. TEL 071-634 1200.



EXECUTIVE MANAGER

to run **EXPORT COMPANY**

Dealing in packaging and parts for an overseas Tomato Paste factory and also dealing in bulk general and other goods. A degree in Business Administration or similar degree preferred with 5 years specific or related

nercial experience. £30,000 neg. Age 24 to 36.

Fax CV to: 081 458 8576 or write giving specific salary details and telephone number lo:

> Rapier Edge Ltd., Bishopswood, 35 Bishops Avenue London N2 OBN

European Equities - Portugal

Dillon, Read Securities Limited is a specialist European brokerage house, which has established a reputation for high quality, research-led

We are looking for an analyst to expand our coverage of Portuguese companies. Good written English, fluency in Portuguese, sound analytical skills, as well as the ability to present investment ideas lucidly, are essential for this position.

The successful candidate should be mid 20's to early 30's, be able to work in a small team, and use his/her own initiative. We believe we are able to offer considerably more scope than larger firms for a highly motivated individual to develop ideas and business.

We offer a competitive remuneration package which will vary depending on experience and performance.

In the first instance, please apply in writing enclosing an up-to-date curriculum vitae to Catherine Needham, Vice President, at:

Dillon, Read Securities Limited

12, St. James's Square, London SW1Y 4LB

(A member of the Securities and Futures Anthority and the Lundon Stock Exchange)

COMPLIANCE MAJOR SECURITIES HOUSE c£65,000

For the London operation of this international firm this will be the most senior compliance post. It is important that candidates must understand the rules of all or most of:- SFA, London Stock Exchange, LIFFE, ISMA and IPE. In addition there must be strong evidence of a solid accounting background and some legal knowledge. To take over this important and responsible role applicants must currently be in a similar position with another prominent

Please contact Brenda Shepherd

PRODUCT RISK ANALYST MAJOR INVESTMENT BANK cf35,000

Expertise for this senior and influential position has to centre around identifying. isolating and assessing the risk element of a given transaction, especially derivatives. This will be a new role that is expected to develop between the credit team and the traders. As well as exhibiting well developed communication skills it is essential that candidates must have a material interest in delving into and understanding the component parts of any complex transaction or tradeable product.

Please contact Elizabeth Williamson

071-626 9400

City

SHEPHERD LITTLE

Dealer, Investment Management

PRIVATE BANKING

Attractive Package

The Private Banking Division of the Union Bank of Switzerland offers investment advice and discretionary management on a global basis to high net worth individuals attracted by our Triple A rating and our investment skills.

We need an additional dealer for execution of client orders, with experience of European equity and bond markets preferred. The position demands extensive liaison with the fund managers.

Candidates are likely to be in their twenties with at least two years relevant dealing experience and some settlements knowledge.

Please send full career details to:

Catriona Dunn Personnel Department Union Bank of Switzerland 100 Liverpool Street London EC2M 2RH



CORPORATE FINANCE/M&A **ORIGINATOR**

Based London

BURNS

Burns Fry, a leading full-service Canadian investment and securities dealing firm, is expanding its London based investment banking activities and seeks an experienced investment banker to play a key role in developing crossborder business between Europe and Canada.

The right individual will be highly motivated by success and will expect to be rewarded accordingly. Success will stem from identifying opportunities which convert into investment banking transactions, including mergers and acquisitions, advisory assignments and equity financings. As part of a small professional team in London, you will execute transactions which you originate, having the benefit of an 80 strong team of professionals in Canada.

The individual sought must have a strong academic background, knowledge of the opens business activities, and must enjoy working it as entrepreneurial environment with other professionals. A knowledge of Canadian corporations is useful but not essential. You should be seeking an opportunity for personal development and recognition within a highly respected from

Interested candidates should write, to Michael Herst, enclosing a full Curriculum Vitae and quoting

HARRISON # WILLTS SEARCH AND SELECTION PARTNERSHIP 39-40 Albemarie St., London W1X 3FD, Tel: 071-629 4463 LONDON - READING - GURESPOND - ST ALBANS - MISSIOL - MININGHAM



JAPANESE EQUITIES SALESPERSON

The ideal candidate, probably in their late 20's will have several years direct institutional Japanese Equities sales experience and a content active client base. Candidates should be good communicators, self-motivated and espable of operating

Attractive remuneration, including a beaus locentive acheme will be offered to due

laterested applicants should apply in writing enclosing a current CV to the Personnel Manager, Kankaku (Europe) Limited, 5th Floor, Garden House, 18 Finsbury Circus, Loadon EC2M 7AT.



THE METHODIST CHURCH Central Finance Board Assistant Fund Manager

U.K. Equaties

Our City office, currently managing over £500m; seeks # graduate with two years analytical experience to assist in the management of UK equities, in addition to normal investment criteria, ethical couniderations are an important part of decision making. The position will suit somebody with a strong church, not necessarily idethodist, connection A competitive salary will be official.

Apply with C.V. to the investment Memger, Let Ploor, Spworth House, 25/35 City Road, London SCIY 198:

c. £90,000 plus bonns Major UK Merchant Bank & banking benefits

Director of Information Technology

Critical appointment for a senior II professional with banking experience to effect change within the IT function of a blue chip merchant bank. A challenging role requiring a hands-on approach with real scope to impact bottom line performance. A key member of the senior management team.

- Responsible for initiating and driving through a Graduate IT specialist with at least 15 years programme of change, moving systems to a common hardware platform, creating a corporate database; and upgrading applications.
- Managing an ongoing programme of operational enhancements to application systems.
- Developing the IT department to create an effective organisation for the longer term. Leading, motivating and developing the department to achieve high standards of quality and

London 071 973 8484 ar 061 499 1700 Selector Europe

orientation, committed to achieving results.

experience as an IT line manager or consultant in

a financial services environment. Knowledge of

treasury products, including derivatives, highly desirable.

Successful track record of managing a large IT department during a period of change. Hands-on management approach to ensure project delivery. Clear understanding of technical issues.

Mature and presentable, able to win the

confidence and respect of users. Strong action

RECRUITMENT CONSULTANTS GROUP 2 London Wall Buildings, London Wall, London EC2M SPP Tel: 071-588 3588 or 071-588 3576

Opportunity for a risk taker to make an immediate contribution and to trade their own book at an early stage.

CITY

£35,000-£50,000 base salary + substantial bonus and benefits

SMALL AND EXPANDING EQUITY DERIVATIVES DESK - BACKED BY MAJOR EUROPEAN BANK We invite applications from numerate (maths/engineering/sciences) graduates with a minimum of 1-2 years trading experience in derivatives (preferably from an interest rate background, e.g. Swaps interest rate options etc). PC literacy and a quantative bias are essential. French language skills will be an advantage although not essential. Reporting to the Head of the European Derivatives desk you will be expected to take positions for the bank and have experience of working in volatile markets. Further training will be given. Essential qualities are to be sell motivated a good team player and to have a strong desire to further develop your career in Equity Derivatives.

TRAINEE TRADER £20,000-£25,000 + BONUS. For this appointment you are likely to have the same academic background as above with a minimum of 1 years work experience in a related field and be seeking an opportunity to move into and learn about equity derivatives trading.

PROGRAMME GENERALIST £20,000-£40,000. If you have extensive UNIX, C, Clipper experience our client needs you to support this team, building tools and systems.

All these positions salaries are negotiable and benefits include : non-contributory pension, private medical and 25 days holiday. For these assignments applications in strict confidence under reference EDT25111/FT will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager: CJRA

NORTH YORKSHIRE HIGHLY ATTRACTIVE PACKAGE

EMERGING MARKETS

turther development of this highly successful private investment business. With responsibility for a substantial and growing

Reporting to the Managing Director, you will be a proactive member at a small team providing advice on acquiring. monitoring and disposing of a variety of investments including properties held as trading stock and investments in unlisted companies. Of key importance will be the area of business development including identification, investigation and appraisal, and subsequent acquisition of investments to

fund, the company is polsed to enter an exciting new phase in

enhance the existing partfollo. Probably in your thirties, of graduate intellect and ideally professionally qualified/MBA, you must be able to demonstrate

SE ASIA EQUITIES

UKEQUITIES

FUND MANAGEMENT

We are continuing to see excellent opportunities for high calibre institutional Fund Managers. Our clients are seeking those with expertise in the following markets:

MULTI-CURRENCY FIXED INCOME

Depending on experience, likely to be a minimum of 3 years, salaries will range

If you are looking to make a career move and would like to discuss these or other

... please contact Martin Symon, in strict confidence, at the address below.

Jonathan Wren & Co. Limited, Financial Recruitment Concellants
No. 1 New Street, London ECCM 4TP Telephone 871-625 1266 Faculatile 871-626 5259

JONATHAN WREN EXECUTIVE

from £30,000 to some £60,000 depending on the particular position.

communicate effectively. A selt starter and highly innovative individual, you will need to possess a resourceful and adoptable style in order to thrive in this hands on and learn orientated culture. Remuneration will not be a limiting factor

for the right Individual.

Please send full personal and career details, stating companies to which details should not be forwarded, in confidence to Angela McDermottroe, Coopers & Lybrand Executive Resourcing Ltd, Albian Court, 5 Albian Place, Leeds LST 6JP, quoting reference 280 AM.



SENIOR ECONOMIST

Financial Markets

Goldman Sachs enjoys a global reputation as one of the world's leading investment banking and securities firms. This reputation is built upon the skills, creativity and dedication of its people and can only be maintained with a commitment to recruit the best person for every job.

Our Economics Department now seeks a senior level economist to join their established and successful financial markets group. The role is a demanding one requiring excellent communication skills and a capacity for pressure. Responsibilities will include contributing to the formulation of international bond market strategy and foreign exchange forecasting. The incumbent will be expected to liaise both internally with professionals on our trading desks and externally with institutional, corporate and private clients.

You will probably have at least five years'

demonstrable experience in a similar role gained within the financial services sector. Proven ability to analyse trends in interest rates and foreign exchange combined with a thorough understanding of international government bond markets is essential.

An excellent compensation package is offered reflecting the calibre of individual we

Please apply in writing, enclosing a full curriculum vitae to:

Steven G Ward Goldman Sachs International Limited Peterborough Court 133 Fleet Street London EC4A 2BB



Private Client Stockbroker

Excellent Salary Package

City

Excellent opportunity for an accomplished, young stockbroker to join an established city company at an exciting stage in its development.

THE COMPANY

- Long established prestigious City stockbroker. · Part of a strong, secure and profitable international banking group.
- Group activities for both individual and corporate clients include trust, investment, banking, capital markets, global custody and corporate services. THE POSITION
- Service existing clients. Not a prerequisite to bring own clients.
- Develop new private client business from intermediaries and via own contacts.
- Work as part of a team developing long term client. relationships and optimising investment performance of portfolios. QUALIFICATIONS
- Well presented, organised individual of graduate calibre, probably late twenties to early thitties. Registered Representative and MSI qualified with
- at least five years experience of private client fund
- Must be a team player and good communicator ideally with developed presentation skills.

Please send full ev, stating salary, Ref M4669 NBS, 54 Jermya Street, London SW1Y 6LX



N B SELECTION LTD

Aberdeen • Birmingham • Bristol • Edinburgh

Glasgow . Leeds . Manchester . Slough

TRAINEE **PARTNERS**

Limited positions for ambitious individuals to work within specialist team of an Associate to a major world-wide organisation.

Full training with potential for pattnership and profitshare within 12-18 months.

Suitable for experienced Graduates and Professionals.

> Fot further details, please call: John Kilburn-Toppin 071-240 4942

COMPLIANCE OFFICER

c£30,000 + benefits

ur client is the investment management arm of a prestigious and longestablished international trading concern. Since the company's inception in 1986, it has grown significantly - both organically and by acquisition. It specialises in providing discretionary fund management to both private clients and institutions.

In view of the company's growth and plans for expansion, it is seeking to recruit an experienced compliance officer to take responsibility for all regulatory matters, including the provision of staff training and support for fund managers and administration staff. The compliance officer will be the key point of contact with IMRO on all regulatory

Reporting directly to the Finance Director, the compliance officer will maintain close contact with administration. IMRO and fund managers.

Ideally aged 28-40, candidates will be graduates with an accommancy, legal or regulatory background. They must have at least three years' experience of working in an investment management environment. An eye for detail and the ability to develop with the company are essential requisites for this new and challenging role.

Interested candidates with the relevant experience should send a curriculum vitae, in strictest confidence, to Carol Jardine, Managing Director, Whitney Selection, 17 Buckingham Gate, London SW1E 6LB, quoting reference



WHITNEY

SELECTION

ASSISTANT FAR EAST **FUND MANAGER**

Develop a career in Far Eastern Fund Management with a major international house.

John Govett & Co. an innovative City of London and internainvestment house is searching for a new fund manager to assist its market-leading Fat Eastern investment team.

Prior Far Eastern equity fund management experience is not essential although we do require one or more years investment experience, a personable parure, and a determination to succeed. Candidates are likely to be in their mid twenties.

Managing around £1 billion, our Far East Desk has an enviable investment performance record. If you have the experience and expertise necessary to join this winning team please write to me at the

Ģ





Investment Research

Age 24-30

Cazenove & Co. is the only major UK stockbroker to have remained an independent partnership. The firm plays a leading role in raising equity and long-term debt finance for British industry. It also has a significant overseas business and, following an extensive participation in the UK's privatisation programme, is increasingly involved in overseas

The firm has a substantial commitment to investment research with the UK team providing sector expertise as part of the UK broking business as well as in support of the overseas departments. Members of the team keep in close contact with a wide range of companies and offer investment advice to fund managers in the UK and around the world.

The continuing development of the firm's business has created a small number of vacancies in the UK research department. Applicants, who must possess communication and analytical skills and who may be in City-related occupations, industry, commerce or the professions, should contact:

lock Coutts at Career Plan Ltd., 33 John's Mews, London, WC1N 2NS. Tel: 071-242 5775. Fax: 071-831 7623.



TREASURY RISK MANAGER

c £40,000 + Car + Benefits

A high profile opportunity has arisen at Britannia, one of the UK's top ten building societies with assets cl £105 billion, for a highly professional Risk Manager to join the Treasury department Reporting to the Deputy Treasurer, you will be responsible for the effective management of all interest rate, basis and currency risk both for treasury operations and for the Society's balance sheet. This will

require an in-depth knowledge of a range of risk management instruments, including swaps, forward rate agreements, options and futures, together with the ability to utilise Innovative techniques and applications With at least three years senior treasury experience you will be expected to make a valuable

contribution to the Society's Asset and Liability Committee, which formulates key decisions regarding the balance sheet. Professional credibility and high level communication skills will therefore be essential. Highly numerate and well versed in relevant computer systems, applicants should be graduate calibre and professionally qualified, with the ambition and drive to realist the potential of this opportunity.

If you feel you have the skills and experience we are seeking, we are offering you the chance to be a key player within a small, high profile learn whose contribution will impact directly on the future of the Society. A highly compelitive salary, lulf financial sector benefits package and generous relocation assistance will be offered to the right individual.

The first stage will be to apply with full CV to: Philippa Herrison, Personnel Controller, Britannia Bullding Society, Head Office, PO Box 20, Britannia House, Leek, Staffs. ST13 5RG. Closing date: 8th December 1993.





FINANCIAL INSTITUTIONS GROUP INSURANCE SPECIALIST

An unusual opportunity to join an innovative market leader Salary commensurate with experience

Chemical Bank is a broad based Global Bank with first class trading skills and investment banking flair, enjoying a commercial banking

With net income for 1992 in excess of \$1 billion, a strong capital base and a rising credit rating, the bank is a major force in international banking. Chemical is a leading provider of corporate finance services to the UK/European insurance sector, ranging from completed cross-border M&A transactions to identifying and implementing bespoke solutions to meet client needs. The posicioo reports to the Head of the Group and will be responsible for marketing the full range of corporate finance products to clients in a highly competitive environment. Transacoons are complex, requiring considerable development ome and close management of pricing and credit approvals. In addition, the

position demands the development of relationships to enhance product trading capabilities and the use of value added products. Candidates must have extensive experience in the insurance market, with particular knowledge of credit issues relating to the provision of products and services to this sector. Also required is the ability to analyse and value insurance related organisations, as well as identifying and structuring solutions, primarily for our broad ciient base. A good understanding of the corporate finance market is essential, together with the ability to work creatively, both independently and as part of a team. A foreign language is desirable.

Applicants should apply in writing, including a full curriculum vitae to Mel Northfield, Human Resources Manager, Chemical Bank, 125 London Wall, London EC2Y 5AJ.

APPOINTMENTS ADVERTISING

appears in the UK edition

every Wednesday & Thursday

International edition every Friday

and in the

For further information please call:

Gareth Jones on 071 873 3199

Andrew Skarzinsky 071 873 3607

Director of Operations & Finance

Private Banking & Stockbroking

To £80,000 + Bonus/Benefits

A challenging position responsible for supporting a combined private banking and securities broking business in a leading international banking group.

andra de la companya La companya de la co

 Very well resourced bank with major offshore operations. Strong balance sheet and excellent reputation.

 Full London service branch incorporating growing private banking stockbroking/fund management activities. Sound structure and systems in place.

 Committed to upgrading operating, financial and back office performance.

Top Opportunities Section

appears every Wednesday

contact Clare Peasnell on 071 873 4027

for advertising details.

 Merge and manage back office/operations areas of bank and broker. Responsible for IT and personnel. · Lead financial planning, monitoring and reporting. Contribute to formulation of business plan. Review settlement systems.

N B SELECTION LTD

◆ Maintain quality of middle office services. Control costs.

OUALIFICATIONS Experienced operations and finance manager from top quality City instmittion. Probably qualified

 Systems, settlements and IT knowledge. Cost control, O & M and personnel experience ideal.

◆ Leader with presence and flair to drive change to enhance service/efficiency. Tenacious and handsom.

Please send full cv. stating salary, Ref BM4670-NBS, 54 Jermyn Street, London SWIY 6LX

City

Senior Investment Manager

UK Equities

Our client, a major City-based asset management firm, offers a unique opponunity for a talented and experienced UK equities professional. This exceptional individual will have responsibility for leading the UK stock selection process for funds in excess of £4 billion held across a range of product portfolios. It will involve the direct management of funds with an emphasis on the 200 largest market capitalisation stocks, as well as the supervision of a number of specialist fund managers.

Candidates are likely to be in their mid-thirties and should possess the combination of flair and professionalism required to produce

consistently superior performance in varying market conditions, They will have gained at least seven years' experience in the successful management of UK equities and be looking for the opportunity to join an ambitious company at a senior level. The compensation package will be competitive and includes a substantial performance-based element,

If you would like to be considered for this appointment, please write in complete confidence to:



IMR Recruitment Consultants, No. 1 Northumberland Avenue, Trafalgar Square, London WC2N 5BW (1el: 071-872 5447).

INVESTMENT MANAGEMENT RESOURCES

We're looking for Private Client Fund Managers.

To work in the Taunton & London offices of Nat West Stockbrokers.

We're looking for individuals with the personality and integrity to help make life easier for our high net worth clients on both an advisory and discretionary basis.

Candidates should have at least two years' experience of investment management as a Private Client Fund Manager, have qualified as an SFA Registered Representative and hold a UK driving licence. We offer pleasant working conditions, a competitive salary, mortgage facilities and good fringe benefits. We would help and encourage the successful candidates to become Members of the Securities Institute.

If this position of trust is of interest to you, please send your C.V. to:

Mr Glynn Lowe Human Resources Manager NatWest Stockbrokers Ltd. 55 Mansell Street

> National Westminster Bank We're bere to make life easier

National Westminster Bank Plc is an Equal Opportunities Employer.

Fund Managers/ Investment **Analysts**

- UK Equities
- Japanese Equities
- Far East Equities
- UK Corporate Bonds

Glasgow Based

Britannia Life has grown rapidly over the last few years both by increased sales and acquisition such that funds under management within its investment subsidiary are now approaching £2.5 bn.

The outstanding performance of Britannia Life's investment team, recognised by a number of awards including the top performing corporate pension fund and top placings over the short and long term in the vanous UK league tables, has been a major factor in the company's growth.

As a result of this growth several career opportunities have arisen for professionals of the very highest calibre.

Japanese and Far Eastern equity investment previously managed externally, is to be brought in house with the establishment of a Japanese/Far East Equity Team. We are also seeking to expand the UK Equity and Fixed Interest Teams

To be a candidate, you will have around 2-5 years relevant experience and professional training in investment analysis combined with the ability to work in a team environment.

In return, you can expect an attractive salary and generous benefits



Please write enclosing a comprehensive C.V. to Catherine Kilpainck, Personnel Officer, Britannia Life Limited, Britannia Court, 50 Bothwell Street, CHANGE Glasgow G2 6HR.



∜ Britannia Life

International and Domestic Corporate Finance Executive

Prestigious international bank, based overseas and primarily focused on offshore financial services. UK activities comprise retail and corporate banking, investment management, domestic and international corporate finance. UK office is senior provider of corporate advice across entire group.

- Generate, analyse and transact UK and international corporate finance. Maintain relationships with clients and, on their behalf, with investors, relevant Stock
- Exchanges and other regulators. Contribute to development of overseas Stock Exchanges.
 Assist international offices with corporate finance transactions.
- **OUALIFICATIONS**
- Qualified accountant. Experience with major firm, plus secondment to London Stock
- Exchange or similar preferred, Age c.30. Experience of work overseas
- Experience of marketing, structuring and leading transactions and dealing with
- Regulatory Authorities.

N B SELECTION LTD

Please send full cv. stating salary, Ref M4773, NBS, 54 Jermyn Street. London SW1Y 6LX



Glangow - Leeds - Mara

DERIVATIVE PRODUCTS c.£50-500,000

Our client is a leading UK bank and in response to increasing client demand to lower the cost of raising capital, manage risks, and enha-has authorised a major capital commitment to increase the global derivative products market. We are seeking to contact experienced indi-

- Senior Risk Managers 4. Interest Rate Swaps & Options
- 2. OTC Options Traders Currency Swaps & Options
- 5. Sales and Distribution
- 6. Financial Engineering
- Boants should contact either Tomy Justin ar Ann Williams on 671–432 9265. x: 071-588 2942 or write to them at 1-6 Brood Street Roce, Landon, ECZM 7RH.

Zarak hay partnership



CAL FUTURES LIMITED Are you restricted by large company mentality? If you are looking for a challenging and rewarding career in financial futures, foreign exchange or fund management and have a MEMBER SFA minimum of two years experience, call Mr. Baber on 071-329 3333 or

send your curriculum vitae to: CAL Futures Limited, 162 Queen Victoria Street, London EC4V 4BS.

OPERATIONS MANAGER c£55,000 + Banking Benefits

Our client is a well established international bank. They are experiencing a record year and in order to effectively manage expansion plans, an experienced operations manager is sought. The role will be a varied one, with overall responsibility for cash control, all back office areas, systems development and implementation. The ideal candidate must be a proactive manager with a proven track record in banking operations. Previous experience of change management would be of interest. Candidates must be self-starters with excellent communication skills.

Interested applications should send their CVs to Helen Highet. Covering letters should detail current salary and a day time telephone number.

Jonathan Wren & Co. Limited, Financial Recontinuent Consultants
No. 1 New Street, London EC2M 4TP Telephone 671-623 1266 Facsintile 671-626 5259

JONATHAN WREN EXECUTIVE

CARL BRO GROUP

n connection with the further expansion of the Carl Bro Group's activities in Central and Eastern Busque and the CIS, we seek consultants for long term assignments for present and up-com

- REQUIREMENTS:
- Minimum 10 years of postgraduate experience, including international dev
- Knowledge of EEC pro
- Experience in financial services, privatisation, restructuring,
- Specific experience in regional planning would be an advanta Fluency in English - plus working knowledge of one other major lag
- interested candidates are invited to submit their applications, incinding detailed carrie

Carl Bro International a/s Consulting Engineers and Planners Att.: Fredrik Pitzner-Jørgensen Granskoven 8 DK-2600 Glostrup

Telephone: +45 43 96 80 11 Fax: +45 96 85 80



11)

The Carl Bro Group is a large international cons

Dominark. The company is a multidistplinary group of companies undertaking a bound spectrum of assignments. The company's approach is international and it normally integrates technical as bound spectrum of assignments. The company's approach is international and it normally integrates technical, social and eco-

Japan/Pacific Basin **Fund Manager**

An attractive opportunity to manage a diverse portfolio

Our client is one of the world's largest and most successful insurance companies. An opportunity has now arisen in London for an experienced Fund Manager with a knowledge of the Far Eastern equides marker to play a key role in developing our client's investment approach.

Reporting to the Investment Manager, the Far Eastern Equities Fund Manager will be responsible for the management of funds invested in a range of Far Eastern equities. The individual will be responsible for all Far Eastern markets, including Japan, Pacific Basin and Australia.

The successful candidate, probably a graduate.

must have at least five years fund management experience. Individuals must have a constructive approach and be team players. Additionally, they must be self motivated and have the presence to represent our client in a professional manner. Ideally, candidates will have an in-depth knowledge of both the Japanese and Pacific Basin markets, including the newer emerging markets.

For an initial confidential discussion, please call Elizabeth Bancroft or Paul Wilson at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH. Telephone: 07t 831 2000. Fax: 071 405 9649.

Michael Page City



Supervision of Retail SROs

A new department is being set up within the Securities and Investments Board (SIB) to supervise retail SR/S, initially SIMBRA and LAUTRO and later of recognition the planned new Personal Investment Aethorics, Surem 1-100 has the purpose of ensuring that an SRO is providing adequate investor protection and that it is necessary its statutory obligations and the operational spendards set and

This is an important appointment in the governosce and regulation untit of the department. The successful candi Lite. will hause closely with the head of the ignit in understanding and evaluating the SRO's performance against its objectives and standards and the apiness and adequacy of its policies for regulation of its members

The role will entail: developing a thorough knowledge of the SROs contributing to the design and evolution of information flows between the SRO and SIF: reviewing regulatory performance against standards;

allentifying areas of weakness or shortfall and initiaring enquiry and/or remedy, developing and maintaining with the SRO and contributing to the work of other SIB departments in the setting and mentioning of regulatory standards for investor protection

Applicants should be of graduate calibre possibly with a professional qualification and preferably experience gained n a regulatory environment. Personal attributes include the approach or critical analysis, good ord, and written o comunication skills and the ability to provide concise, focused reports. Team play is essential as are the personality and skills to promote good working relative chips with other regulators

interested applicants should in the first instance contact Anna Williams to request an information pack at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH or call her on 071 831 2000. Closing date for applications: 10 December 1993.

Michael Page City international fector ment (bagalian). London Paris Amsterdam Dusseldorf Sydn

Our client, a leading London securities house with a long standing involvement in the South African market, is looking for an experienced Analyst to join the department which is developing this rapidly changing investment business,

RESEARCH AND SALES

You will be responsible for encouraging new and existing clients to consider investment in South African securities - a rask that calls for a detailed knowledge of the South African economy, its stock market, and the variety of companies operating in the country. You will also need a keen insight into South African political developments and their

likely impact on investor attitudes to the stock market. . Along with this specialist knowledge, you must be familiar with a broad range of industries and work well as part of a small investment team. To apply, please send a copy of your C.V. to Karrina Sevenoaks, Consultant, Austin Knight Recruitment, 20 Soho Square, London WLA 1DS quoting reference A376.

Austin Knight supports equality of opportunity in employment.



Rochester Partnership Ltd

31-45 Gresham Street

Telephone: 071 600 0101

Facsimile: 071 796 4255

Garrard House

LONDON

EC2V 7DN

Derivative Products

Client Services

A unique opportunity to gain a wide variety of direct experience with many of the world's leading investment banks.

Our client is one of the fastest growing US providers of derivative software systems to the international financial

community, particularly investment banks, covering swaps and associated derivatives.

It seeks two young professionals for its London office to provide pre and post sales support to traders and systems managers in conjunction with the company's sales and technical development teams within Europe.

Successful applicants will be able to demonstrate:

practical experience of derivative markets and the applications of these products, good system knowledge and possibly programming experience.

good marketing and presentation skills, mathematical/analytical ability and a good degree.

This experience is most likely to have been gained from one to three years in the front or middle office of a major swaps/options house or other relevant financial services background. European languages would be an advantage.

A competitive remuneration package is offered with these positions.

Please send a detailed curriculum vitae, quoting reference MH9580, to: Rochester Partnership Limited, Executive Selection

PACIFIC REGION INVESTMENT MANAGER

Fleming Investment Management is seeking to appoint an experienced Fund Manager to join the Pacific Region Team to assist in the management of unit trusts, investment trusts and pension fund portfolios. The team invests in all the markets of the region other than Japan. Key responsibilities will include:-

- ☆ Managing specialist country/regional portfolios
- ☆ Research coverage for various countries ☆ Contribution to regional asset allocation strategy

Candidates will probably have at least 5 years' investment experience with a proven track record and detailed knowledge of the Pacific Region, Ability to work effectively in a team environment

A competitive salary will be negotiated and a first class package of benefits will be provided.

Please write, enclosing a full ev and details of your current remuneration to:

> Marianne Montgomery. Personnel Manager ROBERT FLEMING & CO. LIMITED. 25 Copthall Avenue, London, EC2R 7DR.

C.F.M.

Compagnia Finanziaria Mobiliare. S.A.

Agent de Change

C.F.M. sa, involved in financial brokerage on the European market seeks for its office in Luxembourg

A EUROBOND TRADER

Candidates between 25 and 30 years of age, with at least 3 years experience in the sector and who have strong determination and orientation to rapid professional growth should send a curriculum vitae to:

CFM

Mr Jean-Luc JOURDAN Managing Director 10, avenue de la Libertè L-1930 LUXEMBOURG Tel: 40_37.20

EMERGING MARKETS ECONOMIST/ EDITOR

Business Monitor International (BMI), a rapidly expanding publisher of specialist business Information on global emerging markets, requires full-time economist to write and edit forward-looking reports covering political risk, macroeconomic performance and the business anvironment in Latin America, Asia-Pacific, the Middle East and Eastern Europe. At least four years relevant work experience, concise writing style, editing experience and forecasting expertise are essential. Competitive salary.

FREELANCE ECONOMISTS

BMI also requires treelance economists to write forward-looking monthly and annual business reports on: Letin America, Middle East, Eastern Europe, China and India

Send CV & work semples to: Kevin Grice, BMI, 56-60 St John Street, ECIM 4DT. Tel: 071-608 3646 Fax: 071-608 3620

RECRUITMENT CONSULTANTS GROUP 2 London Wall Buildings, London Wall, London EC2M 5PP Tel: 071-588 3588 of 071-588 3576 Fax No. 071-256 8501

Our client is a growing German Bank who is opening a new branch in London and has the following openings. Knowledge of German will be a strong advantage.



CREDIT DEPARTMENT MANAGER

GERMAN SPEAKING £40,000-£50,000

CITY Open to Credit Managers with at least 3 years' practical credit control experience within a major bank or allied area. Responsibilities will cover documentation, co-ordination on drafting agreements, credit appraisal on all new large proposals including syndicated lending, obtaining Head Office approval and presentation of loans to the Board of Directors. Ref. CDM4928/FT

DEALER £35,000-£50,000 + Bonus Minimum of 2 years' dealing experience in FX/MM in the major currencies. The successful candidate will be responsible for dealing particularly in DM and be expected to help build a

successful team. Knowledge of IRS and FRAs is important. Ref. D4929/FT

BANK ACCOUNTANT

Open to Accountants aged 35-45, with e good knowledge of international bank accounting and Bank of England reports. Experience with German accounting helpful. Responsibilities will cover total accounting and financial control, including reporting on the Bank's Treasury function, budgets, forecasts, with knowledge of MIDAS system an advantage. Rel. BA4930/FT

TREASURY SETTLEMENTS MANAGER

BACK OFFICE

230,000-235,000

Minimum of 3 years' experience. Will work in co-ordination with the Treasury handling settlements, confirmations and paymants, covering all major currencies. Knowledge of securities settlement will be a bonus. Ref. TSM4931/FT

SECRETARY £20,000-£24,000

The successful applicant will be fluent in German and, working on own initiative, will look after the work of the two Heads of the Branch, both in a secretarial end administration capacity. Experience with Lotus 1-2-3, Arml-Pro lor Windows would be an advantage. Rel. SOM4932/FT

All the above appointments carry attractive benefits of subsidised mortgage, pension, life assurance and free medical insurance. Applications in strict confidence quoting the appropriate reference to the Managing Director, CJA.

FIXED INCOME

Our client is the securities arm of a leading Northern European bank. As one of the region's leading primary houses, they have an unrivalled reputation in the secondary market and wish to expand their bond

sales desk in London. Candidates should be graduates, in their late 20s with 3 to 5 years experience of selling international fixed income products to UK institutions and have a particular interest in the Northern European bond markets. With proven sales ability and strong self motivation they are now likely to be seeking the greater scope and earning potential of joining a smaller, but highly successful, dynamic team.

For an initial discussion in confidence please contact us, quoting reference 4842, at 20 Cousin Lane, London EC4R 3TE. Telephone 071-236 7307, or Fax 071-489 1130.

STEPHENS SELECTION



Consulting

HW Consulting - Prospective Partner

Haines Watts Slough, the largest office of a national association of Chartered Accountants and Business Advisors, specialising in servicing owner-managed businesses, wishes to recruit a managing consultant to lead their newly launched consultancy practice.

This newly created role will require a forward thinking, commercially aware person to spearhead and develop the management consultancy including the recruitment of consultants, developing a range of consulting services to new clients obtained by the consultancy in order to be both a growing enterprise and self-funding organisation.

The successful candidate will be able to demonstrate a proven record of ability is establishing a successful management consultancy, obtaining new business and possessing the right commercial with profit related incentive scheme, by negotiation.

Applications with Curriculum Vitae to David Griffiths, Senior Partne HW Consulting, Sterling House, 165-175 Farnham Road, Slough, Berkshire SL1 4UZ.

CAREER MOVERS' COMPANION

The UK's leading provider of job search services for private individuals. From preparation of first class CV's & letters to interview training

skills assessment and accessing the unadvertised jobs market. For your information part FREFPHONE 0800 622414

CITIBAN(

Challenging position at Citibank (Switzerland)

We ere e leading international Bank and have en interesting career opportunity in

Custody Sales Marketing

In this position you will be responsible for handling the sales and marketing of custodial services to banks, insurance companies, fund managers and pension

and will be trained to take over the team leadership of this growing product area. The following experience is essential for the successful-candidate:

funds based in Switzerland. The candidate will join an established succe

proven track record in custodial sales and marketing - at least 3 years experience in a similar position - management of an own sales budget and client acquisition

proven track record of client contact at a senior level

exparience in the Swiss financial institutions market, would be an asset languages: English and German, French/Italien would be an asset University degree or equivalent education

Please submit your application and Curriculum Vitae In confidence to: Citibank (Switzerland) Walter Hiltbrunner, Senior Personnel Officer P.O. Box 244

8021 Zunch

Office of the Rail Regulator Unique opportunities in a challenging new regulatory process

The Railways Act 1993 establishes the framework for a new structum for the railway industry.

An independent Rail Regulator will shortly be appointed with a key role in helping the new structure work fairly and effectively.

The Regulator's main functions will be to license all operators and to approve the terms on which they will gain access to the rail network, operated by a newly established Covernment-owned company, Railtrack. The objectives will be wide ranging and will include protecting the interests of users, promoting efficiency and promoting competition within a safe environment. We are now looking for a group of exceptionally talented individuals to form the core team in the new Office of the Rail Regulator.

This team will need to build on a wide range of backgrounds and skills from both the public and private sectors. There is a unique opportunity to become involved at the outset in a challenging new regulatory process.

Chief Economic Adviser up to £57,000

You will be a recognised authority in the new field of economic regulation of railways. You will need to be an innovator in a largely undeveloped field. You will be responsible for managing a high quality economic advisory service covering all aspects of the Regulator's functions, but in particular for the regime of economic regulation of Railtrack. You should be an established microeconomist and have experience of leading a team of economists working in a commercial or public policy environment. Ref. 8/2027/1.

Economic and Financial Analysts up to £41,000

You will be part of a team reporting to the Chief Economic Adviser. We are looking for expertise in the following specific area Regulatory Economics, Econometric Modelling and Statistics, Financial and Accounting Advice. The issues will be challenging and intellectually difficult. We are looking for highly qualified professionals who have already shown that they are capable of working on demanding policy issues. Ref. B/2027/2.

Director, Freight Regulation up to £49,000

You will be a key figure in the regulation of the freight industry. Your primary challenges will be the licensing of freight operators and regulation of the terms on which they gain access to Railtrack's network. You will be expected to exercise sound judgement in an intellectually demanding and commercially important area. You will need to be knowledgeable about, and have substantial experience of freight operations in the UK. Ref. B/2027/3.

Technical Adviser up to £49,000

You will be the Regulator's expert adviser on all railway technical matters. You can expect to provide advice end to commission reports on a wide range of operational issues including safety, timetabling, ticketing and various technical matters. You will need to be both authoritative and Independent. You should have a solid background in railway operation coupled with a lively imagination as to the opportunities for change. Ref. B/2027/4.

Assistant Director, **Consumer Affairs** up to £49,000

Your major responsibilities will be to give ed direction to the Users Com which are to be reconstituted to speak up for consumer Interests; and to develop consumer affairs policy, including a code of practice for igers. You will also have overall responsibility for the efficient handling of individual complaints, including the arrangements which Users Committees have for dealing with them. You will have managerial responsibility for up to 40 staff and will be expected to develop good working ionships with operators and users groups and to explain the policies of the Rail Regulator to these and other interested parties. Ref. 8/2027/6.

Other Senior **Appointments** up to £41,000

We are looking for a number of team leaders who will take responsibility for defined aspects of the Regulator's functions, including consumer affairs, licensing of operators and approval of a wide range of agreements anting access to the railway network. To meet this challenge you should be capable of managing complex issues and conflicting priorities. You should have experience of team management and of policy analysis and implementation. Above all you should be capable of organising your work and that of your team to meet tight deadlines. Ret. 8/2027/7.

These posts are all based in Central London

and the salaries quoted include London Weighting and performance related pay. Higher salaries may be available to candidates with exceptional qualifications or experience. Assistance with relocation expenses may also be available. Other benefits include a noncontributory pension scheme. Appointments will be for three to five years with the possibility of renewal for a further period. Secondment from your current employer could also be possible. For further details and an application form (to be returned by 10th December 1993) write to Recruitment and Assessment Services, Alencon Link, Basingstoke, Flampshire RG21 138 or telephone Basingst (0256) 468551 (24 hours) or fax (0256) 846565/846374. Please quote the The Office of the Rall Regulator will be an equa opportunities employer and will operate a no smoking policy within its offices.

STRUCTURED PRODUCTS

Middle office role with potential trading opportunity

> Excellent package and prospects Investment Bank · City based

Our client is the global corporate and investment banking arm of a major financial institution with some 5,000 staff across 14 countries.

To support their growth in complex and structured products they now require a key addition to their small middle office team. Our ideal candidate will be a graduate with a good degree in a mathematics related subject and considerable experience of Derivative Products gained at a major house.

The package offered will be designed to attract the highest calibre applicants.

This is an outstanding career opportunity for an individual who wishes either to pursue an operational line management role or would welcome the opportunity to join the trading team.

Please write with your CV, stating any organisation to which your application may not be sent, to: Trevor Roberts, Director, Confidential Reply Handling Service, Ref 753, Associates in Advertising, 5 St John's Lane, London EC1M 4BH.



Bank \ustria

INVESTMENT ANALYST - CZECH EQUITIES

(London based)

Bank Austria is the leading bank in Austria and as such we are also very active throughout Eastern Europe. With assets in excess of \$50 billion, it forms the core of the country'a second largest industrial group. Bank Austria Investment Bank, a key member of the Bank Austria group, is the leading Viennese investment bank. London Branch is the local representative of the Investment Bank.

London Branch is seeking to recruit an experienced equity analyst able to report on Czech companies. The analyst will join a small London based team which has substantial experience of analysing East European companies and placing their stock with institutional investors. This team works closely with the Group's banks and the capital markets group in Vienna. Bank Austria is also present in Prague.

The successful candidate will have a first rate command of English and will be fluent in Czech and/or German. He/she will also have a degree in an appropriate quantitative subject. Interested applicants should send their C.V. marked for the attention of the Personnel

> Bank Austria A.G. Bank Austrian House 32-36 City Road London ECIY 2BD

OSLIN ROWE

Due to continuing expansion into now product areas the leading investment. House is seeling to recruit a suitably exponenced Demistries Department Manager. The successful conditions to likely to be a Garduste with at least first years' relevant expension and familiarity with a wide range of products artifating Swaps, Options, Futures and Repos, Strong man-management shifts are importance.

ON LINTERPROTURES.

QUANTITATIVE ANALYST

habity interstational investment Bank currently has a requirement to an MBA educated Rest Manager (aged 29-50) with approximately 2 years' credibilist expenience from a TreestryDermisers dealing environment. Excellent constructions shalls and a high degree of PC Bessoy coupled with inflation and daise are essential

JUNIOR OPERATIONS MANAGEMENT SEARLY30'S A Bise chip investment Bank has a prive opportunity for a posity of a posity opportunity for a posity opportunity for a posity opportunity for a posity opportunity for a posity opportunity of a posity opportunity opportuni

TEL: 071 638 5286 FAX: 071 382 9417

SWITZERLAND

THE BANK FOR INTERNATIONAL SETTLEMENTS

an international financial institution located in Basle with approximately 480 members of staff from 24 countries has a vacancy for a

DEALER

in the Treasury Division of its Banking Department

In their mid-Iwenties, applicants should have strong mathematical skills as well as graduate level training in finance or economics. A good understanding of a broad range of money market instruments and familiarity with foreign exchange markets are essential. In addition to an excellent command of both written and spoken English, a working knowledge of

Recruitment will take place on the basis of an initial two-year

The Bank offers attractive conditions of employment in an international atmosphere.

Candidates should send their application, together with a recent photograph and references, to the Personnel Section, Bank for International Settlements, 4002 Basle, Switzerland, quoting Reference No. 93171.

SENIOR MERCHANDISER

employ a well seasoned individual with a minimum of ten years sales and marketing experience, with particular emphasis on the East/West African markets. A prerequisite of the position is that you are fluent in English and French and be willing to travet extensively from our Europe

The submission of your carriculum vitae with photo will be handled in strict confidence. Please include the reference number of this on the envelope. Write to Box B1921, Financial Times, One Southwark Bridge, London SE1 9HL

APPOINTMENTS WANTED

SENIOR EXECUTIVE

Norwegian (44) with Swiss MBA, broad international experience with proven records in industrial marketing, merchant banking, shipping advisory, seeks new challenges. Multilingual/cultural. Strong business development skills. Relocative. Please reply to Erik G. Boelling, Oslo, tel int+47-6684 9530 fax +47-6698 2605.

INDUSTRIAL EQUIPMENT SPECIALIST

wishing to join UK based company. Mature female, German national, fluent in English, basic in Russian and French. Recent MBA European Management (London). Formerly Industrial Merchant in GDR Government. International working experience with strong marketing and negotiation skills, Excellent in communication and organisation.

Special interest in transport sector and industrial equipment.

Tel. Berlin 4716761, UK Fax 071-733 3239 MATURE-SEASONED-BANKER

(Paul M. Alexander)

SEEKS ASSIGNMENTS ON A TIME FLEXIBLE BASIS COVERING

Credit and Risk Management, Credit Control, Credit Policy and Procede Remedial Management/Recoveries/ Litigation, Credit Administration, Loan and Security Doc

> Security Audits. Write to Box B1919, Financial Times, One Southwark Bridge, London SE1 9HL

Europe's Leading Rating Agency

BANK ANALYSTS

IBCA is the leading independent European rating agency, providing ratings and financial analysis of corporations and banks worldwide. On the banking side, we are now seeking additional analysts, with the relevant language skills, to work on a variety of EC and other countries, including Italy. Prior experience of bank analysis is not essential. These London-based positions involve travel, contact with senior officers of banks, preparation of high quality credit reports for publication and advising worldwide institutional clients on the credit status of

Successful applicants will be able to communicate well, both orally and in writing, and will be capable of confidently representing the agency at high level meetings with rated entities in a professional manner. Salaries will be competitive and commensurate with qualifications and experience. Write in confidence with full C.V. to the Managing Director,

IBCA Limited

Eldon House, 2 Eldon Street, London EC2M 7LS

Middle East - Financial Services

A prominent and well established Bahraini Bank invites applications from qualified professionals for the senior management position in charge of Credit Policy & Risk Management.

Credit Policy & Risk Management

This is a key specialized risk management position in the Bank's Credit Policy & Risk Management function reporting to the Chief Operating Officer. The incumbent will lead and manage a team of Credit Managers, Risk Analysta and Administrators.

Major Responsibilities

- O Develop, implement and monitor the Bank's University degree, backed by an advanced Credit Policy, Procedures and Systems so as to maintain a high quality risk asset portfolio: review the risk return relationship to ensure the Bank is adequately remunerated for risks
- Effectively manage the credit review function O Establish risk management controls and develop processes so as to consolidate trading and investment risks ensuring adequate risk
- identify new areas of risk for product portfolios and business strategies Manage remedial accounts, do risk asset
- reviews, prepare loan reports and monitor loan portfolio so as to meet Institutional ards of quality and profitability (i) Analyze the risks in products and markets
- sponsored by the Bank's Business Group and be an active member of the Bank's Credit and Asset & Liability Committees
- **Position Requirements**
- formal credit programme in an international
- bank or institution ☐ At least ten years senior level experience in Credit and Risk Management areas including Credit Policy, Risk Asset Review, Remedial Management and Credit Administration in a reputable (preferably international) bank
- C Knowledge and experience of treasury. derivatives and capital markets products together with associated risks U Knowledge of regulatory controls and trends that impact risk management and experience
- of systematically controlling credit risks in an automated work environm Outstanding communications and leadership qualities

The Bank offers an excellent compensation package consisting of tax free salary, family status benefits including furnished accommodation, medical, annual home leave and performance incentives.

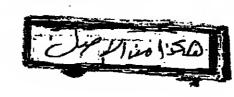
ROBSON RHODES Management Consultancy

Please write enclosing full cv. quoting reference FT 192 to: David Preston, Robsen Rhodes, 186 City Road, London ECIV 2NU

FT/LES ECHOS

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world For information on rates and further details please telephone:

Clare Peasnell on 071 873 4027



ACCOUNTANCY COLUMN

Standards setters try to hammer out differences

Kate Atchley reports on encouraging signs of a move towards harmonisation of financial reporting

The third annual meeting earlier this month of standards setters from around the world highlighted some important lessons in the changing attitudes of international accounting across borders.

Representatives from 16 developed

countries as well as the International Accounting Standards Committee (IASC), the EU and the European Accounting Federation (FEE) gathered in London following previous meetings in Brussels and New Jersey. Harmonisation of standards was not formally on the agenda, but one underlying purpose was to curb further diversity in financial reporting. David Tweedie, chairman of the UK's Accounting Standards Board (ASB) and the conference host, suggested that the IASC conceptual framework

lysing accounting issues. However, he implied that some countries were seeking "ideal standards" and greater convergence in reporting might emerge by these countries taking the lead and influen-

would provide a useful basis for ana-

cing others.
This reflects Tweedie's belief that good accounting will be achieved by clear-thinking pioneers of new practices. It represents a challenge to the IASC, which has traditionally been represented by senior members in professional bodies and has been tied by the need for consensus.

The discussion and presentations, which took place over two days in London, displayed just how wide are the differences in the objectives of financial reporting around the world. While the function of accounting is perceived as serving different needs

in different social and economic environments, agreement on individual issues is hard to secure and harmonisation remains an uncertain goal.

Nevertheless, the etmosphere is changing. Compared even with last year's gathering, sponsored by the US Financial Accounting Standards Board (FASB), the mood was subtly different. Only the delegates from FASB itself seemed entirely at ease with the debate format, but most participants were more relaxed and showed a surprising willingness to drop their defences and discuss issues on a conceptual basis, sometimes in sharp contrast to the principles adopted in their own jurisdictions.

The agenda contributed to the sis on concepts. Most of the first day was taken up considering a number of simple case studies appended to a substantial paper on Accounting for Future Events Introducing the paper, Jim Leisenring, FASB deputy chairman, said that his organisation, and the standards set-ters in Australia, Canada, Britain and the IASC all shared very similar conceptual frameworks but none the less entered into "some heated debates"

over the issues involved. One case study was of e retail store which paid out \$30,000 on a single injury claim from a customer in three years and had decided, on the basis of past experience, to charge \$10,000 each year as a "self-insurance" expense, recognising that a corresponding liability would grow while no claims arose.

Participants were asked to consider whether this store should recognise this "self-insurance" liability in its

accounts. Seven argued that it was a general business risk and should be accounted for only as and when the expense arose. Five were adamant that there was a liability and it should be recogni

Geoffrey Whittington, academic adviser to the ASB, said accounts were supposed to state the position at a point in time and the liability should be recognised only when a risk had occurred. Herman Marseille from the Netherlands, and Karel van Hulle, head of accounting at the European Commission, agreed, adding that there would be a liability only if there were e legal duty to insure.

tle Johnsen from Norway and Heinz Kleempker from Germany argued that the risk could be assessed and quantified by insurers, whether or not the store paid for insurance - so it was a liability and should be recognised. Interestingly, Dietz Mertin from the German Institute of Accountants disagreed with his countryman and argued that the compensation payments were a general business risk for which there should therefore be no recognition.

Such disagreements are more common in the US. On the second day, Jim Leisenring told delegates that FASB wants to revise the rules for consolidated accounts, but cannot get agreement on a new definition of a subsidiary. Its board cannot reach the necessary 5-2 majority on any definition that goes beyond the traditional ownership of 50 per cent plus one of the voting shares.

don on accounting for goodwill on acquisitions proved contentious: international practice varies widely and, as Leisenring said et the end of the debate: "I don't think it fits in with any of our conceptual thinking. We ought to work harder at it than we already have."

A position paper was presented by Dominique Ledouble of the Conseil National de la Comptabilité who said there was pressure in France for flexible rules on intangibles, to match those of the UK. Three years ago France had moved to allow goodwill to be carried, but amortised. However, "numerous kinds of new intangibles" - such as brands, patents, lists etc -

were emerging and these were more and more difficult to measure and, in most cases, were not depreciated Allan Cook, ASB technical director, emphasised the importance of the issue in the UK. In the early 1980s the

proportion of goodwill in the accounts of acquiring companies amounted to 6-7 per cent. By mid-1987 this had risen to 44 per cent. Cook called for all intangibles to be treated in the same way.

Tweedie ended this debate on goodwill with a plea that the standards

setters should listen to what industry was saying. The problem in the UK was with service companies, he said. They argued that the value of goodwill was rising, so why should they amortise? "A lot of industrialists simply don't understand what we are trying to do with goodwill - 93 per cent of industry respondees said 'rubbish' to a 20-year write-off," said Tweedie.

Meanwhile, internally generated intangibles tended not to get on to the balance sheet because such assets fre-

Director

quently fail reliability/recognition tests. "So we must look at it again, from scratch," said Tweedie.

Warren McGregor, executive director of the Australian standards setting body, gava a presentation on accounting for leases. He argued that the leasing standards that involved capitalisation of finance leases were fundamentally flawed. The correct approach was to capitalise all leases subject only to a materiality thresh-

Van Hulle said that some European countries had difficulty in accepting that the same asset might appear in several balance sheets at the same tims. There were different legal frameworks in different countries and reporting rules for financial institutions in particular made lease accounting e highly problematic issue. He added that to put economic benefits on the balance sheet as an asset was to open up a "Pandora's

Tweedie emphasised the inadequacy of the present arrange saying there were airlines flying round the world with no aircraft on their balance sheets. Leisenring argued that the key question for the standard setter was whether tha accounting captured the economic

The conference showed, beyond doubt, that what constitutes economic reality depends upon where you live: is it the tax collector's reality, the stock market's reality or that of the

The author is editor of World Accounting Report, published by the Financial Times.

Group Financial Controller

WILTSHIRE

Package Circa £35k

The JPI Group is an entrepreneurial group of companies building a market leading business in the property/leisure

Under the brand name The Watermark Club, the busin has seen exceptional growth in recent years and future growth prospects have created the need to recruit a Group Finanical Controller.

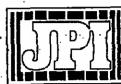
The successful candidate is likely to be an ambihous and commercially-minded Chartered Accountant with around 2 years post-qualification experience, and likely to thrive in a dynamic and entrepreneurial environment.

He or she will be expected to make a significant input to commercial decision making as part of the role.

Candidates should apply in writing with a comprehensive

Tim Bostwick Group Financial Director, TPI Group Ltd., -Brinkworth Flouse, Brinkworth, Chippenham,

Wiltshire SN155DF



FAST GROWING, ACQUISITIVE, PLC FINANCIAL CONTROLLER Age 30-35, ACA

This industrial group, capitalizad at £75 million, seeks an addition to its small head office staff of 3. The applicant will currently be in a similar position with a medium-sized group, or possibly still within the profession. Initial tasks will be to undate and supervise tha group accounting systems es wall as improving controls.

Thereafter, the individual should assume that responsibility will grow with tha group. The package will include tha usual benefits, including substantial share options. Locations in

> Pleasa send a full CV to Box B1915, Financial Times. One Southwark Bridge London SE1 9HL

Director of Finance



c.£55,000

The University of Edinburgh

■ This is a key appointment at the centre of one of the largest universities in the UK, which has over 15,000 students, 5,000 staff and annual revenue in excess of £175 million. The University has an outstanding academic and research reputation of international standing, attracting a wide range of funding, and it is in excellent

The role offers a rare opportunity to contribute at the highest level to the policy and financial strategy of a major institution. Emphasis initially will be on developing effective working relationships at all levels and ensuring the continued implementation of wide ranging improvements in planning, budgeting and reporting systems.

The requirement is for a qualified accountant with a record of success in the financial

management and direction of an organisation of comparable complexity during a period of major change. Ideally this will have been in the field of higher education, although other public sector or commercial experience may be relevant. Success will stem from high professional competence, strategic vision and the personal qualities required to build effective relationships with senior academic and

administrative colleagues. Rewards: Negotiable around £55,000.

Please write in complete confidence to Peter Craigie as advisor to the University: Ernst & Young Corporate Resources, Ten George Street, Edinburgh

II ERNST & YOUNG

Stockbroking and Fund Management in Asia **Financial Controllers for London and Hong Kong**

Marlin Partners, formed in 1990 by e group of leading specialists in Asian stockmarkets, requires two financial controllers; one for its UK operations end one for its Hong Kong operations. Working within e small, eotrepreneurial and fast moving organisatioo, each positioo requires a highly motivated and dynamic accountant to be responsible for the day to day financial management, together with regulatory compliance, of the stockbroking and fund management operations. Candidates, aged up to 35, should be qualified accountants with more than two years post qualification experience gained within a relevant industry.

Remuneration will be competitive and generous bonuses, based on individual performance, can be anticipated.

Interested applicants should write, enclosing a detailed CV, expected salary and photograph, to: Tim Lovell

Marlin Partners U.K. Limited One College Hill Loodon EC4R 2RA



Members of The London Stock Exchange and The Securities and Futures Authority Limited

A Challenge In A Country of Prosperity.

Financial . Controller Circa £30k + car + bonus + benefits + relocation

0

make further significant investment into Poland.

driven Accountant, Manager.

This investment has created an exciting opportunity

for an ambioous, commercially-oneotated, success-

Reporting to the German-based Finance Director, you

will initially be responsible for the implementation of

cash and credit control management procedures and a

fully computerised accounting system. You will then

assume leadership of all on-going financial

management projects, including the development of

management information system responsive to the

in addition to 3.5 years' experience in a similar posicion.

ideally including start up experience on a greenfield

site and an understanding of international accounting

principles, you will require a good understanding of

computerised accounting systems, the use of PCs and

first-class communication skills at the highest level.

companys front-line commercial needs.

fready a highly successful internacional

company renowned for its European

interest. Bowater Windows is poised to

N

However, the qualities which will distinguish the successful applicant will be awareness of the sales/ marketing implications of financial systems, a flexible, open-minded, customer-orientated approach and the ability to roll up your sleeves and tackle the demanding challenge that lies ahead.

The attractive benefits package reflects the importance of the position and the high calibre of applicant we are seeking to attract. It includes a company car and assistance with relocation and accommodation, in a region with an exceptionally low cost of living. Available on either a permanent or 2-year contract, the position is based in an attractive region of the Polish Republic.

Fluent Polish and English or German would be a distract advantage. If you possess the right blend of financial expertise and business acumen, you can expect to become a priceless asset in our continued European growth, with exceptional opportunities for career progression within the group.

Please apply in writing with full CV to Julie Towers. Riley Advertising (Birmingham) Ltd., Centre Court, 1301 Stratford Road, Hall Green. Birmingham B289AP. quoting reference number 318608.

BOWATER WINDOWS

SOUTH WALES

EXCELLENT PACKAGE

IG is a highly successful and profitable manufacturer of a broad range of building products. The Company, a wholly-owned subsidiary of Diploma plc, has a strong market position and exciting plans for the future.

The Company now seeks to appoint a commercially astute Finance Director to join the Main Board Team and help achieve the stated objectives. He should be comfortable in a fast moving and changing environment, and will be responsible for all aspects of the accounting function, including the responsibilities of Company

Candidates, aged between 35 and 45, should be qualified accountants, with experience of operating In a multi-product manufacturing environment, preferably building product related. Teamwork and genuine communication skills are required for liaising with customers, staff and other Board Members.

Interested candidates should write, with full career history and details of current package to TJW Burge, Managing Director, IG Limited, Avondale Road, Cwmbran, Gwent, NP44 1XY.

Closing Date: 3 December 1993



Finance Director Designate

Retail

Our client is a long established and well known retail group retaining the spirit of a family owned business. Based on the South Coast, the group at present operates six department stores aited throughout the country. Excellent sales per sq. ft. indicate that the group is well placed to realise its medium term strategic growth objectives.

As part of the new strategy, the company has created the role of Finance Director Designate. The position represents an excellent opportunity to operate at Board level and participate fully in the strategic and commercial decisions necessary to fulfil future growth potential. Reporting to the Chief Executive, the successful applicant will take full responsibility for the continuous development of the financial and management accounting functions. The ideal candidate will be a qualified accountant

£,40,000 - £,45,000 + car(ACA, CACA) with a minimum of ten years' post qualification experience preferably gained in the retail sector. Candidates should also be able to demonstrate a proven record of achievement and an ability to maintain strong financial controls in a custon

focused environment together with the ability to match technical expertise with commercial acumen in a close management team. The successful candidate will also possess excellent communication, team working and influencing skills combined with the determination to deliver meaningful results.

A salary in the range of £40,000 to £45,000 will be offered together with a car and contributory pension, depending on age and experience. Relocation assistance will be provided if appropriate.

Please write, in confidence, to Sam Seager, at the address below quoting reference SHC.3520.

STOY HAYWARD CONSULTING | Howards

8 Baker Street, London WIM IDA. Fax: 071 487 3686. A member of Horwath Internati

EXECUTIVE APPOINTMENTS TO £150,000

For over 13 years the largest network of career centres in the UK has specialised in identifying unadvertised vacancies for top executives. Ring now for a confidential meeting without cost:



French Speaking Qualified Accountant 25K neg International luxury goods

ent, WE location, 3 yrs post qual, exp age to 35. Link Language 071 408 2150



c. £55,000 package + benefits

Multinational Services Group

European Treasurer

Outstanding career opportunity within the high calibre Head Office of a £1 billion plus, fast moving, quotec blue chip company with significant European operations and International banking arrangements. Key tasks are to spearhead initiatives in multicurrency and cross-border cash management and extract efficiencies in international funding and working capital utilisation across the operations. Superb prospects within a developing Group.

- Responsible for treasury and working capital management of the Group's European offices. Manage Head Office treasury administration through established team. Report to Director of
- Ensure appropriate funding for existing and proposed operations. Initiate a multicurrency crossborder treasury system in conjunction with professional advisors.
- Liaise closely with overseas operations. Gain understanding at first hand of local commercial issues and banking arrangements.
- ACT, aged 29-35. Commercially astute with experience in cash and bank relationship management from a progressive international

■ Energetic and tenacious graduate ACA, and ideally

- Pragmatic and logical planner and analyst motivated by problem solving. First class communicator with high levels of initiative. IT literate.
- Flexible, hands-on team leader. Effective operating with an evolving brief in a dynamic, international

London 071 973 8484 Manchester 061 499 1700 Selector Europe Spencer Stuart

The Royal Bank Of Scotland c. £60,000 salary + banking benefits WHERE PEOPLE MATTER

Edinburgh

Assistant Director - Finance

Overseas promotion creates an excellent opportunity for a finance professional to assume responsibility for the financial management of the Operations Division. The Bank is undergoing far-reaching changes in a drive for increased efficiency and improved customer service. Consequently there is real scope to play an influential role in this process in one of the most senior finance positions in the Bank, overseeing substantial revenue and challed budgets with profit centre responsibility.

and MIS.

ranging ad hoc projects.

- Responsible to the MD. Operations Division for the Graduate, qualified accountant, late 30s + with financial reporting and control of the Division with £318 million revenue, £64 million capital expenditure spend and 2,900 employees. Includes Payment and Card Services, Property and Facilities Management, Technology, Personnel and Training.
- Lead role in driving wide-ranging reviews to achieve cost and performance efficiencies. Evaluating innovative approaches including joint ventures, third party partnerships and outsourcing
- Close liason with the Branch Banking and Corporate and Institutional Banking Divisions to ensure that the Operations Division's strategy, budgets and plans assist them in achieving their objectives.

London 071 973 8484

Selector Europe

relevant experience in a senior head office role within J

substantial consumer-orientated, multi-divisional organisation. Particular strengths in financial analysis

Proven success in driving change that has led to significant performance and cost unprovements: initiative and flexibility to prioritise and resolve wide-

■ Commercially assure and business aware with first

class communication, interpersonal and negotiating

"Profits rise 26.5% to £,172 million."

Our record speaks for itself. Does yours?

– An Outstanding Finance Manager ——

The three months to September 30 were remarkable for British Airways. In a volatile industry, we continued to do what British Airways does best: run an operation with the declared aim of becoming the most profitable and most successful company in the

The results reflect an unstituting belief in delivering the best performance through innovation; the fruit of an approach whereby we continually question everything that we do. Now we need outstanding performers, with blue-chip experience, to take us further and further, quarter by quarter. The programmes and plans, but actively identifying and developing group-wide initiatives.

The professional we seek is exceptional. By Telephone: 081-564 i016.

'exceptional' we mean a tlawless academic background, with three years' outstanding post-graduate expenency. As winners of this year's CIMA National Training Award, we welcome applications from fire-rate part or fully-qualified professionals.

The starting package offered, including a salary of c.£35K, is excellent. Moreover, in addition to watching your efforts make a sizeable and lasting contribution to the world's premier airline, your career prospects will be lattered solely by your abilities.

If you have the experience and want to realise your potential, this could be the one for you. Send operation; not "merely" analysing our worldwide MGS 2241, to Melanie Grant-Stevens, Resourcing Manager, British Airways PLC, Meadowbank, Bath Road, Hounslow, Middx. TW5 9QX.

BRITISH AIRWAYS

The world's favourite airline

Financial Adviser

HER MAJESTY'S INSPECTORATE OF CONSTABULARY London

Her Majesty's Inspectorate of Constabulary (HMIC) is responsible for examining the efficiency and performance of the police service in England and Wales. A team of regionally-based inspectors. drawn from chief police officers and persons with senior level experience in the private sector, report annually on force efficiency to the Secretary of State. HMIC also provides advice on policing matters to the Secretary of State and to the Home Office.

A qualified accountant with a sound appreciation of the need for effective financial management in the public sector and an understanding of the issues currently facing the police service, you will act as a primary source of professional expertise. Working largely on your own initiative you will visit forces to advise on the collation and interpretation of financial and other data. You will provide input to value for money and other studies and assist in the identification of financial training requirements of HMIC and of forces.

Flexible, adaptable and able to interact effectively at senior level, you will contribute to the development of the Inspectorate's role during a period of considerable change in the police service, which will place increasing emphasis on improved financial and resource management.

You must already have, or be about to obtain, membership of a professional accountancy

body and have broad up to date accounting knowledge and experience. Knowledge of local government finance would be an advantage.

This is a permanent appointment with a salary in the range £28,541 to £37,795 inclusive of inner London weighting. Relocation expenses of up to £5,000 may be available.



For further details and an application form (to be returned by 17th December 1993), write to Recruitment & Assessment Services, Alencon Link, Basingstoke, Hampshire RG21 1JB or Ielephone Basingstoke (0256) 468551 or fax (0256) 846374/846565. Please quote ref: B/2034.

We welcome applications from candidates regardless of ethnic origin, religious belief, sex, sexual orientation, disability or any other irrelevant factor. People with disabilities and those from ethnic minorities are currently under-represented and their applications are particularly welcome.

FT/LES ECHOS

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world. For information on rates and further details please telephone:

Clare Peasnell on 071 873 4027

CONVERSE

Price Waterhouse



Regional Director of Finance

£50-55,000 + bonus + benefits Crawley

Converse is a major player in the global athletic and leisure footwear market with annual sales of \$400 million. The second biggest seller of basketball shoes in the USA and a market leader with the Chuck Taylor All Star*, the company established a UK subsidiary in 1986 and services the Europe, Middle East and Africa region through a network of joint ventures, distributors, sales agents and active wear licensees. Global expansion strategy entails assuming greater operational control over these markets, creating a significant challenge for financial and general management.

Reporting to the Regional Chief Executive, with dotted line to the US based Vice President Corporate Controller, your remst would cover both the UK subsidiary and the regional operations. In addition to developing and maintaining effective planning, control and reporting systems, you would be responsible for receivables management, financing arrangements and information technology. Your broader commercial input will include supporting subsidiary and distributor management, pricing analysis, margin improvement and analysing business proposals (including joint ventures and operational facilities).

A graduute qualified accountries, ideally with the language skills, you will have:

- · worked in a packaged consumer goods or similar industry in a fast growing and changing company
- experience of planning, forecasting, control and reporting
- fandacity with corporate financing options including jobs
- . 2 record of responsibility for materiants host, PC LAN and unde area setwork systems development.

Your personal style should be prosenting, porticipating and adaptable to rapid change. Confortable with deal exporting, you will also be able to sunnige multi-she bound suff.

Interested applicants should walte, questing sufcetance D/0041 and enclosing full CV and salary details and explanaing why you are right for the job sot Mark Hartsbarne, Bostostve Bearch & Sejection,

Price Waterhouse, 19 Comwall Street, Birminghais R3 20T.

Finance Director c£55,000

For a division of a major UK plc which is highly profitable and rapidly expanding. It is deployed internationally in the supply of building and security products.

Responsibility is to the Divisional Chairman for the provision of timely financial management information and strategy planning input for a diverse and multi-site manufacturer. This is a strongly operational role.

The requirement is for a qualified accountant, aged 35-45, preferably experienced in the manufacturing and distribution of building products. The location is Leeds.

Please write in confidence, enclosing a Curriculum Vitae quoting ref T7686 to

13-14 South Parade, Leeds LS1 5QS. Tel: 0532 426767; Pax: 0532 426888 A DIVISION OF TYZACK & PARTNERS

THE TOP **OPPORTUNITIES** SECTION

> for senior management positions

For advertising information call:

Clare Peasnell 071 873 4027

BBC

Finance Managers

Services Division

The role of Services Division is to support BBC programme The role of Services division is to support the programme making, production resources, engineering and the corporate centre and to help each do its job efficiently. The services provided cover a wide range of activities - many of these services are provided by contractors and, in principle, all of them are subject to market testing or face external

The Division now requires two Finance Managers to work within areas of its operations: one to cover its Capital Projects department - which is responsible for a range of project management activities; the other for its Building Design Services department - which

management activities; the other for his building bestyles department which provides design and contract management services.

Reporting to the respective General Managers of these two departments, you will be professionally accountable to the Divisional Accountant, providing a comprehensive management accounting service and working as members of the relevant serior management teams. Your main duties will also include preparing business plans and budgets, in close collaboration with the management teams, and evaluating feasibility in terms of resource availability, costs, savings and efficiencies; providing analytical/interpretative active on You must be a qualified accountant with relevant post qualification experience plus practical knowledge and awareness of computer based control and information systems. It is a practical knowledge of business planning, budgeting, accounting and financial local business needs. You must be qualified ACA, ACCA or CHAA.

Salary indicator c \$33K. Based West London.

For an application form and further details please send a postered (quote ref. \$380.P). Tel: 661-749 7000 Minison 061-752 5181.

Application forms to be returned by December 9th.

WORKING FOR BOULALITY OF OPPORTUNITY the accoming service and working as members of the Leptaint solution accomment. In the service of the Leptaint Service are provided as members of the Leptaint Service and Service are provided as members of the Leptaint Service and Service are provided as members of the Leptaint Service and Service are provided as members of the Leptaint Service and Service are provided as members of the Leptaint Service and Service are provided as members of the Leptaint Service and Service are provided as members of the Leptaint Service and Service are provided as members of the Leptaint Service and Service are provided as members of the Leptaint Service and Service are provided as members of the Leptaint Service and Service are provided as members of the Leptaint Service and Service are provided as members of the Leptaint Service and Service are provided as members of the Leptaint Service and Service are provided as members of the Leptaint Service and Service are provided as members of the Leptaint Service and Service and Service are provided as members of the Leptaint Service and Service are provided as members of the Leptaint Service and Service and Service are provided as members of the Leptaint Service and Service and Service and Service and Service and Service are provided as members of the Leptaint Service and Ser

to proceed.
In the Ukraine, unable and Electricité de France, toin une

Finan

Group Financial Controller

C£50,000 pa + car

This client is an international marketing services group, which in two years has established itself organically in 15 countries in Europe and the Far East and has achieved a turnover of £50 million. The Group is strongly capitalised, profitable and cash positive

The Group Financial Controllership is a new rale created to provide the Group Financial Controllership is a new role decled to provide the Group Finance Director with a No.2 who will be responsible for ensuring that the accounting and financial controls function develops in line with the growth of the business and the topmost level in the business and around the world with local management and the international blue chip clien) base will be impartant.

Applicants must be qualified accountants who combine flexibility and adaptobility with high standards of professionalism. Diplomacy and persuasiveness is needed in addition to the dynamism to get things done. Experience of how large carporations work and the standards they try to achieve must be balanced with the ability to work in a small dynamic arganisation with a very open, sales dominated culture. International experience would be an advantage.

Location: West London: Age guideline: mid 30's.
Please reply in confidence to Brian H Mason, quoting Ref L541 at:

Mason & Nurse Associates, I Lancaster Place, Strand, London WC2E 7EB. Tel: 071-240 7805.

Mason

FIMANCIAL CONTROLLER Cologna, Gernany, For U.S. parent, \$15mm in salos, 2 or 3 yrs. acctg. in mfg. industry. Fluomt German & know U.S. GAAP, Write Recruiter, 15840 Ventura Bhd , #839, Encino, CA 91438, USA or FAX (816) 961-6505 Selection & Search

Our client is a major French Pharmaceutical Group that has recently acquired a UK based manufacturing company within the same business sector. This acquisition has created the need to recruit two high calibre accountants within the Finance function.

Finance Director

Essex

c £45,000 + Car

This is a key role within the company as the individual will be expected to provide significant commercial input to the management and continued prufitable growth of the business. Specific responsibilities include:

- design of the finance and administration organisation
- recruitment and development of accounting staff implementation of management information systems
- financial reporting to Head Office

supervision of the tax, legal and personnel functions

 the planning and pricing aspects specific to the industry Candidates (probably aged 35-45) should be graduate qualified accountants who can demonstrate a strong track record to date and currently hold a senior line management position. Previous experience in the pharmaceutical industry is an exential pre-requisite, knowledge of French a plus. (Reference 9652).

Management Accountant

Essex

£25-30,000

The Management Accountant will have specific responsibility for

 budgeting, forecasting and planning · reporting to Head Office in France

costing within a manufacturing/production environment

Candidates (probably aged up to 30) should be part qualified of qualified accountants with a minimum of two years management accounting experience gained within a manufacturing company. Fluency in French would be useful but is not essential.

Interested applicants should forward a comprehensive curriculum vitae quoting the appropriate reference number to Frédérique Bouvier at Michael Page Finance, 3 boulevard Bineau 92300 Levallois-Perret, Paris, France. Tel 010 331 47 57 24 24 or Fax 010 331 47 57 39 18.

Michael Page Finance

Finance Director

SW London

£32-35,000 + Bens

AZTEC is an independent company providing training and educational services to facilitate development of businesses in South West London.

Current revenues are in the region of £13 million. An opportunity has arisen for a Finance Director reporting directly to the Chief Executive to take control of strategic development, financial support and administration services.

- Responsibilities will include: Development of a commercial financial strategy
- and new business appraisal. Systems development and management of general support systems, including installation of a new computer system.
- Management of finance, audit and support teams, with responsibility for a team of 10 staff.

This is a key senior management post which requires proven leadership and development skills and will involve significant contact ...

with other senior members of the management team and external business contacts.

Candidates for this position will be qualified accountants with a minimum of 5 years post qualified financial and management experience.

The successful candidate will be able to demonstrate:

- An enthusiastic and outgoing personality coupled with maturity and excellent interpersonal skills. A commercial approach and the ability to maximise opportunities in a changing environment.
- Proven management experience and a knowledge of systems development/installation.

Interested candidates should send their CV to Malcolm Kelly at Michael Page Finance, Page House; 39-41 Parker Street, London WC2B 5LH. Quoting ref: 171608.

AZTEC and Michael Page Finance are committed to equal opportunities.

Michael Page Finance

Beistol Windsor St Albana Leatherhead Birming!

Financial Controller

City

Our client is a newly formed public listed investment company with the backing of a long established and highly regarded UK merchant bank

As ending has just commenced, the General Manager now looking to recruit a Financial Controller to establish and run the finance function. Although the role will develop as the company expands, initial responsibilities will include:

- · Providing advice and information to Directors of the company with regard to the feasibility of investment
- Contributing towards the company's strategic plans.
- Day to day financial and treasury management. Recruiting and supervising an assistant accountant. Company secretariat duties, including llasson with
- the relevant regulatory bedies and the Stock Exchange.

Aged between 35-45, you will be a graduate who is a professionally qualified accountant and

Package £50-60,000

preferably a qualified company secretary with a proven track record of success within the investment management or insurance industry. Due to the level of seniority and the potential for the individual to develop the role encompassing a wider variety of general nagement responsibilities, the successful candidate will be confident and assertive with the flexibility and competence to work within an ever expanding environment. It is also essential to have excellent interpersonal skills and a well developed written style for internal and external presentations.

This is an unrivalled opportunity for an ambitious individual who is ready to take on the challenge of a new and dynamic organisation. The remuneration package will reflect the importance of this position and is subject to negotiation. Interested applicants please write with a detailed curriculum vitac, including

current salary, to Stephanie Warren at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance

Specialists in Financial Recruitment andon Bristol Windsor St Albura Leutherhead Birnaingh Nottingham Manchester Leeds Glasgow & Worldwide

Chartered Trust plc

Financial Planning & Analysis

Cardiff

c. £30,000 + Car + Banking benefits

Chartered Trust is a leading UK finance house which provides a range of financial services to personal and business customers. The company has ambitious plans to develop its already strong position in its chosen sector. The company is a wholly owned subsidiary of Soundard Chartered PLC.

Following an internal promotion they now seek to appoint a Financial Planning Manager. This role has responsibility for the preparation of all of the company's strategic and financial plans, including budgets and monthly forecasts. In addition there will be project work relating to all aspects of the company's operations.

Suitable candidates will be graduate, qualified accountants with up to 5 years' post qualification experience. A commercial approach and good

interpersonal skills are essential to deal at director level and establish personal credibility. Whether from public practice or industry, you should be able to demonstrate experience of non routine, commercial work and, ideally, planning.

This is an important development rule for the company and prospects are excellent within the organisation. Relocation assistance will be offered where appropriate.

Interested candidates should forward a detailed CV. including current salary details and a covering letter outlining why you meet the above criteria to, Keith Evans, Regional Manager, Michael Page Finance, 29 St Augustine's Parade, Bristol BS1 4UL. Please quote ref 162677.

Michael Page Finance

INTERNATIONAL MONEY AND SECURITIES BROKING

A highly successful, City-based worldwide money and securities broking company is looking for a derivatives broker with proven experience of Japanese markets.

Fluent in both English and Japanese, you must be familiar with Japanese business culture. A graduate, preferably in a business-related discipline, you should also have relevant product knowledge coupled with a sound understanding of the money markets.

If you can meet this demanding specification, please send your full cv to Box B1920, Financial Times, One Southwark Bridge, London SE1 9HL

PROJECT ACCOUNTANTS

We have a number of positions available for qualified or part qualified accountants with experience of major international Oil and Gas Projects. We have an urgent requirement for the following people. Senior Qualified Auditors/Internal Control.

London area based. Qualified Accountants for Russia based. Must be bi-lingual. accountants experience/exposure and computer knowledge. Knowledge of JDEdwards system should be a bonus. For the Russian positions there is a strong preference for Russian speakers. Please send your CV, stating availability & salary

RUST RESOURCES LTD Keeley House, Keeley Road, Croydon, Surrey CRO ITE Telefax No: 081-649 8891

required as soon as possible.

Financial Controller

City

c £70,000 + Car + Bonus + Bank Bens

Our client is a leading force in international banking and derivative products. Their success is based on responsiveness to client needs and changing marker conditions, combined with a commitment to excellence, innovation and flexibility of approach,

Continued expansion in all business areas has led to the creation of this new role, which focuses on future development as much as day-to-day control issues

This is an outstanding opportunity, with the scope to demonstrate tangible added value to the business. The Financial Controller will have a wide ranging role, encompassing responsibility for management and financial reporting and the provision of commercial analysis and support to senior

The individual we seek will be a qualified accountant with experience of the financial services sector gained either from the profession, consultancy or seniot line positions within the industry.

Candidates are unlikely to be aged under 35 due to the depth of expertise required in this role. Previous exposure to complex group structures, profitability measurement and systems development are highly desirable. Self motivation, leadership, ambition and excellent interpersonal skills are prerequisite to the appointment.

Interested applicants should send a full curriculum vitae quoting reference 170398, to: Diane Forrester ACA, Executive Selection Division. Michael Page Finance, Page House, 39-

41 Parker Street, London WC2B 5LH.

Michael Page Finance

Specialists in Farancial Recruitment rol Windoor St Albana Leatherbend Birt

FINANCIAL CONTROLLER C24K NR CROYDON

Logix (UK) Ltd is ao expanding computer distributor with £1.5m turnover and part of the £28 billion Lucky Goldstar Group. We require a dynamic Financial Controller to occupy a key management position in

strategic role. Experience in computerised accounts essential.

Phooe 081-763 2888.

both an operational and

people in need. Currently, we raise some £35 million per year, which makes us one of the UK's top len fundraising charities. Our activities are diverse and complex. Reporting to the Financial Director, you will be

Help the Aged is a professional charity working for elderly

responsible for the strategic direction and day-to-day control of the internal audit and management accounting functions. This will involve providing advisory, planning and analysis services to the Board, whilst also investigating linancial systems and procedures throughout the progression and recommending improvements. You must have all least eight years' accountancy

experience in the profession and/or in business, including three or more years' post-qualification. Experience of Internal Audit and Management Accounting will be essential. You should also have good systems, planning and leadership skills plus the credibility to influence senior managers and directors.

Please send your full c.v. to Colin Mitchell, Personnel Director, Help the Aged, St.James's Walk, London EC1R OBE. An equal opportunities employer. Non-smoking offices. Closing date for applications, 6 December 1993.

Senior Management Accountant/ **Internal Auditor**

Professional control in a professional charity

£31,000p.a.



"Outstanding Opportunities for Outstanding Individuals"

ARTHUR ANDERSEN & CO. SC

Managers

You should be a graduate chartered accountant who can

companies) with rumover in excess of £50 million.

kills and clear development potential.

orpertunity open to you.

rostrate a strong academic background, superb int

You will probably have a background approximating to four years

PQE, of which 2-3 years have been spent as a Manager. During that

period you will have ideally gained a broad range of industrial and commercial experience and exposure to clients (including listed

Perhaps you have already moved to industry or have been thinking

If you are interested in applying, please send a

Chris Nelson at Michael Page Finance

Page House 39-41 Parker Street.

comprehensive curriculum vitae, in strict confide

of leaving the profession. Either way we would like to challenge

and to consider a career with Arthur Andersen as an exciting

Audit & Business Advisory Practice Exceptional Package Reading/Bristol

The distinctive image Arthur Anderson has in the market place is well founded. The firm's world renown for innovation, quality and excellence is demonstrated by its continued, outstanding

Much of the success can be attributed to investment in the recruitment and development of high calibre individuals. Growth in the practice has created a rate opportunity for exceptional individuals to join the firm at manager level.

In addition to your responsibility is an Audit Manager with a client portfolio, it will be an essential part of your tole to act as a business naviser. You will find a urself consulting on a whole range of matters, from acquisitions and mergers to franchise applications and stock exchange listings. This is an ideal opportunity for anicitious professionals, who have germin paranethip prospects, to work within a dynamic environment on complex challenging chemis.

London WC28 5LH. Michael Page Finance

US \$70,000-90,000 Tax Efficient

Moscow

Bens

Senior Finance Managers (x2)

The Company
As a world leader in Telecommunications this client is able to offer a unique challenge in its
As a world leader in Telecommunications this client is able to offer a unique challenge in its Russian operations. The organisation initiated Russian business development in 1989, ownerst investment is more than \$40 million and projects under active consideration exceed \$300 million. Their presence and influence in Russia continues to grow making them one of the most successful Western investors in the region. Their achievements to date coupled with their vision. for the future provides the foundation for further growth.

Your task is to introduce model's of Western excellence in finance and accounting into new business start-ups. You will create a blue print for financial best practice throughout the organisation covering management reporting through debt collection to balance sheet controls. You will guide Russian staff through systems implementation and development and supervise the running of the department (30/20) staff. Within 12-18 months you will hand over to a Russian Finance Director and move onto other joint venture projects.

The Candidates

A proven record of successful financial change management is essential and previous experience in a consultancy or project role would suit. A recognised accounting qualification is preferred for both positions. However more important is the energy, motivation and resilience to operate in relatively unsophisticated environments. It is an ideal opportunity to fully utilise your managerial and technical expertise. Candidates who have worked in Eastern Europe and or have a knowledge of Russian are encouraged to apply.

Please send your full CV and covering letter to the address/fax below quoting ref. FT2111,



ANTAL INTERNATIONAL

Riverbank House ● Putney Bridge Approach ● London SW6 3JD Tel: +44 (0) 71 371 9191 • Fax: +44 (0) 71 731 8160 (24 hrs)

Pitney Bowes

EUROPEAN AUDIT MANAGER

Harlow, Essex

c£40,000 + car + benefits

Pitney Bowes is the market leader in advanced electronic mailing systems. With a turnover in excess of \$3billion, the company plans for increased market share and is committed to continued growth and profitability throughout Europe in 1994. Expansion will be targeted towards acquisition in Western Europe where the review seam will function in an advisory and strategic capacity, developing new business with commercial and operations managers.

The company on needs an exceptionally strong manager in Europe, responsible for a high calibre team of young accountants. Contributing significantly 10 growth in Europe, it is expected that this role will focus on promoting the value of the team, conducting assignments and special projects to assist European management with their market objectives. The team will evaluate the viability of operational recommendations, reviewing systems, controls and efficiency whilst retaining close links with the US Corporate function. A degree of travel will be necessary but will out exceed 35co. The ideal candidate will have already gained some European exposure within a multi-site environment, offering proven managerial and communication skills and the ability to interface at the highest level of management. Commercial and pro-active, you will be aged under 40 years. qualified ACA or MBA, with a minimom of 5 years experience in industry. The ability to communicate in a second European language would be desirable. Although oot essential. The company offers an attractive benefits package, including ooo-contributory pension scheme and 50 days holiday.

WARWICK MELINTOCK

SEARCH AND SELECTION SUTTE 2, EBC HOUSE, NEW ROAD, RICHMONO, SURREY TW9 2NA TELEPHONE: 081-940 4900 FACSIMILE: 081-940 6524 Outstanding opportunity for a dynamic finance professional

Finance Director

City

Our client is the fastest growing UK based consulting and I.T. services company. Sustained expansion and an enviable profits record underpin its strong position in the financial services sector.

To assist its ambitious strategy for growth the company now wishes to appoint a Finance Director to join the Board. Supported by a team of ten you will have full responsibility for managing and developing the finance and operational support functions.

This will include management accounting, financial reporting, international tax planning, treasury and eash management, personnel, internal administration and systems development. Additionally, you will make a critical contribution to managing organic growth, to implementing acquisition strategy and to preparing the company for flotation.

combines real opportunity to contribu basiness with superb career developer Interested candidates should write to BBM Associates Ltd (Consultants in Recruitment) at 76 Wanting Street, London BC4M 908 an

intellectual ability, technical count

environment, will be vital.

involvement in funding and corporate fi

preferably gained within an L.Tu/so

enclosing a full Curriculum Vizae which should include contact telephone numbers. All applications will be handled by the stocker

Tel: 071-248 3663 Fau: 071-248 2814

c.£70,000 + share options

cademic background and will have talked with a 22 ency firm. Your resent sechnical experience will be

Intellectual ability, technical competence, buildings study proven man-management skills are estantial, as is the en

drive the momentum for change. You must be slife to discuss exceptional achievement in your career to dust still the skill thrive as part of a young, dynamic exacutive skills. The

Finance Director

West Yorkshire

£45k Package + Car

This £25m fast growing manufacturing business is a subsidiary of a high profile Group. Its major activity is the design and production of packaging materials for the Food Industry. With an extensive Blue Chip customer base, it has built its reputation on customer service, innovation in new product design and process development. A target driven, commercially orientated finance professional is now required to join the executive team.

The Role

- Raise profile of finance across the business, bringing an influential, proactive and commercial approach to the decision making process.
- Enhance the quality and presentation of reporting procedures through a TQM philosophy to management practices. Improve computer systems where necessary.
- Lead, motivate and develop small Accounting and Purchasing team, implementing change as required.
- Report to Managing Director. Play a strategic role within the executive team, assist in the continued improvement of business performance.

The Candidate

- Qualified accountant, graduate calibre. Age 30's with a proven track record gained in a fast-moving, manufacturing environment.
- Self-motivated achiever, with strong commercial awareness, able to work to strict and often demanding deadlines, plan strategically whilst maintaining tight controls.
- Talented man-manager with a demanding yet supportive style, capable of nurturing and developing
- Excellent communicator, able to gain respect and influence at the Board

Please apply in writing, enclosing full CV, quoting reference number LBA/157.



Tel: 061 - 877 4439 Fax: 061 - 877 6708.

Financial Accountant

Buro Happoid, a well established medium. sized international professional civil and building engineering consultancy practice with headquarters in the beautiful Georgian world hentage City of Bath, seek a Financial

The practice is organised as a partnership and several limited companies. The Accountant will report to the Finance Partner and will be responsible for the development and operation of the financial accounting and project costing systems throughout the

Age is not important but it is expected that

applicants will have at least five years

preferably in a smilar type of work

budgeting and financial planning,

experience in a position of responsibility.

invironment. First hand knowledge of

appropriate cost control techniques, the

preparation of monthly management and

the salary negotiable, dependent upon

qualifications and expenence.

final accounts and computerised systems is essential. The position is pensionable and

should write with full

Roderick Macdonald Buro Happold Lower Bristol Road Bath BA2 3DO

Tel 0225 337510

APPOINTMENTS WANTED

FINANCE **DIRECTOR**

PCCA, Economics Degree, PLC experience including

nghts, take-overs etc. "Dirty hands" manager, Semler convert with wide knowledge 0 Welsh economy and extensive contact network seeks interestin firector or advisory roles on sho term or project basis. m and integrity hopefully no bar to having fun

too!

Write to Box B1910. Financial Times.
One Southwark Bridge, London SE1 911L

wigwaw

76, Watling Street, London EC4M 9B]

DIRECTOR OF FINANCE

c £55,000pa, benefits+share options North London

As MD of a growing multimedia informatioo octwork. I am looking for an experienced qualified accountant to join my creative, open-style senior management team.

I need someone with an impressive blend of financial and accounting skills, managerial flair and personal presence. You will probably be a graduate and may also have an MBA. During your career you will have acquired particular expertise in system specification and implementation as well as husiness planning.

You will oced to establish efficient business and accounting systems to handle Wigwam's large customer base. You will be responsible for financial reporting, treasury and administration. You will develop your finance team and will work closely with me, together with our corporate finance advisers, in raising additional fuoding.

Wigwam Information plc was established in 1992 and now employs thirty people. Over the past year we have developed state of the Brt PC and central computer software which will enable residential property professionals to offer enhanced levels of service to their customers.

My previous successful company, Ioter-City Paging Ltd. grew rapidly through the 80's based on high quality service to its customers whilst providing a challeoging and stimulating environment for its staff. 1 intend that Wigwam should be even more successful!

If you are looking for a career move to a company where you cao make a significant contribution and believe that your enthusiasm and taleots will coable you to be a key part of our future success, theo please write to me personally:

Daniel Nabarro, Managing Director. Wigwam Information plc, 930 High Road, London N12 9SA. Fax: 081-343 8521

the more informed way to buy and sell homes

Die Hoskyns Group Deutschland GmbH ist die deutsche Holdinggesellschaft der emplischen Hoskyns-Cap Gemini Sogeti Greppet: Sie erbringt für die in ihrem Markingment führenden Unternehmen Programm Standard Computersysteme Gelbit und Technodata Informationstechnik GmbH umfangreiche Diensfeistungen – vor allem im Finanz- und Rechnungswesen.

Für die Leitung der Abteilung Finanzen/Geh (derzeit 9 Mitorbeiter) suchen wir eine/n

Controllerin/Controller

lhre Aufgaben im einzelnen:

- Aufbereiten des Zahlenmaterials für das Management Account, Konsolidierung der Zahlen und deren monatliche Meldung nach England.
- Erstellen von Forecasts, Budgets und. ad hoc-Management-Informationen_
- Cash-Management. ● Laufende Kontakte zu Wirtschaftsprüfem, Steuerberatem und zu
- Rechtsanwälten sowie zu unserer englischen Muttergesellschaft. Aktive Mitarbeit im Manage-
- ment unserer operativ tätigen Tochtergesellschaften. Gehaltsabrechnung.

Für diese anspruchsvolle Position benött-gen Sie ein abgeschlossenes betriebs-wirtschaftliches Stedium und einige Johne Berufsprouds mit vergleichboren Aufgaben Sie haben Erfahrung in der Arbeit mit PC und Lotus-Spread Sheets, kennen die deutschen und englischen Rechnungslegungs-Vorschriften und beherrschen die deutsche und englische Sprache in Wort und Schrift.

Entsprechend interessant sind die Konditionen einschließlich Tantierne und Firmen-Pkw. Als berufliche Perspektive bieten wir Ihnen die Möglichkeit zum Aufstieg in einem internationalen

lhre kompletten Bewerbungsunterlagen richten Sie bitte direkt an Herm John Fermingworth im Hause Hoskyns Group Deutschland GmbH.



Hoskyns Group Deutschland GmbH Maichingen - Otto-Halin-Straße 16 - 71069 Sindelfingen Telefon (07031) 3001-212 - Telefox (07031) 3001201

INTERNAL AUDITOR

SALARY TO £30,000 + BANKING BENEFITS CITY BASED

An overseas international Bank is looking to recruit an Internal Auditor for the London Branch.

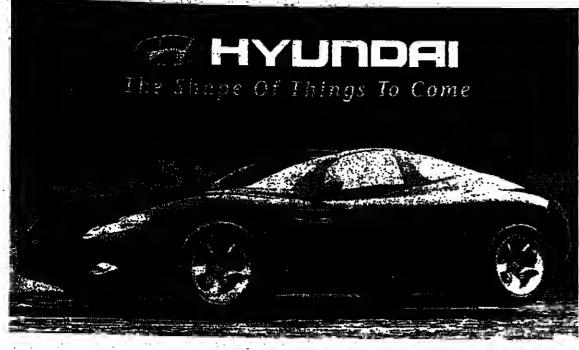
Reporting to the Chief Auditor in Head Office, you will be responsible for undertaking Scheduled Internal Audits of all banking operations covering Loans, Trade Finance and Treasury Products.

The ideal candidate must possess the ability to work without supervision and be able to meet deadlines.

You will need to be a Chartered Accountant with at least 3 years post qualifying experience, ideally gained in the financial sector.

If you have the experienced and ability we are looking for, please apply in writing with full CV to

Box B1922, Financial Times, One Southwark Bridge, London SEI 9HL Closing Date: Friday 10 December 1993.



FINANCIAL MANAGEMENT Thames Valley

Lex plc have recently acquired a majority interest in the UK franchise of Hyundai cars. They are making a £multi-million marketing commitment and supporting their investment by establishing an operational and

establishing an operational and management base which can exploit the perceived potential. These appointments represent part of this process. The common requirements are fur people with strong intellect, good communication skills and a commitment to meeting objectives. The opportunities for growing within the job and for lunger-term career progression are exceptional.

Financial Controller to £45,000 + car

This key position reports to the Finance Director. The person appointed must be a qualified accountant and have had experience of managing staff in a customer-orientated business with strong financial disciplines. The ability to manage change is important since he or she will need to develop the resources of the department to meet the new reporting requirements of local management and the parent company. Preferred age - early 30's. Ref. 1743/FT.

Planning Accountant to £30,000 + car

This is an ideal "green field" opportunity for a recently qualified accountant in make an influential contribution at an important stage in the company's development. He or she will be required to devise and operate new planning/ forecasting systems for financial and operational management. Direct experience is less important than a sustained high-achiever's track record and the ability to combine a keen attention to detail with a sense of commercial realism. Age late 20's. Ref. 1744/FT.

Please write with full cv, including salary history and daytime telephone number, quoting the appropriate reference to Dick Phillips ACIS, Phillips & Carpenter, 2-5 Old Bond Street, London WIX 3TB, Tel: 071-493 0156 (24 hours).

Phillips & Carpenter

Selection Consultants

EXCITING RETAIL OPPORTUNITY

Head of Finance

to £40K, plus car, bonus

Our client is a successful, rapidly expanding fashion accessories company with customers throughout the UK and internationally. Location, London.

This new appointment, reporting to the Managing Director, will complete the highly able and entrepreneurial management team. It is an ideal opportunity for a young energetic controller to make a major contribution toward the development of the company early in his/her career.

Candidates, aged probably in their early thirties, are to be qualified accountants with a proven record of success gained ideally in the retail sector. Strong interpersonal and management skills and the commitment to a challenging and enjoyable environment are essential qualities.



Please reply quoting Ref No 2035, to Selection Division, Waggettt & Company IIC, 5 Clifford Street, London W1X 2BX. Tel: 071 494-2551, Fax: 071 439-0222

WAGGETT & COMPANY IIC

Executive Search Worldwide



Finance Director

Royal College of Nursing of the United Kingdom

Salary c. £50,000. Generous conditions

This is an outstanding opportunity for a suitably qualified accountant to join the top management team of the Royal College of Nursing, the major professional organisation for nurses in the UK. Reporting to the General Secretary, the person eppointed will be expected to show high levels of professional and technical competence in assuming responsibility for the RCN's finance department and computerised information service. The post offers an exceptionally wide range of duties including the recruitment and direction of staff, administration of the computerised membership records, management of investments, preparation and publication of annual eccounts and service management responsibilities.

The RCN is a successful and developing organisation. The Finance Director plays a key role in implementing these developments and in providing investment advice and directing purchasing policies. This offers genuine scope for influencing the RCN's work by using your skills in an innovative and creative fashion.

Applicants should be able to demonstrate real echievement and sound experience in the fields of finance, management, investment and information technology and be able to show empethy for the work of the RCN. The position, based in London, manages staff in both London and Cardiff and will involve some travelling.

Fur further details and an application form, please contact John Humpston, Personnel Director on 071-572 0840 ext. 273, or write to the Personnel Department, Royal College of Nursing, 20 Cavendish Square, London W1M 0AB, quoting ref. RCN/1545. Closing date for applications: 5th December. Interview date: 22nd December 1993.

The RCN is committed to equal opportunities and welcomes applications from job sharers.



YOU CAN ADVERTISE YOUR SKILLS IN THE FINANCIAL TIMES RECRUITMENT PAGES FROM AS LITTLE AS £84 + V.A.T.

Looking for a Career Change?

FOR FURTHER DETAILS PLEASE CONTACT PHILIP WRIGLEY ON TEL: 071-873 3351 FAX: 071-873 3064 OR BY WRITING TO HIM AT FINANCIAL TIMES, RECRUITMENT ADVERTISING, NUMBER ONE SOUTHWARK BRIDGE, LONDON SE1 9HL

CORPORATE FINANCE / M&A

iy qualified ACA c.£25-28k+Banking Benefits

Our Client is a leading European Bank. Due to a continuing commitment to M&A activides, a vacancy has arisen at executive level.

This is a unique opportunity to join a top fight M&A team, and gain direct exposure to transaction experience from day one.

Corporate culture demands a prosective approach which will be encouraged and guided to ensure transaction success and subsequent career advangment.

You will be a newly/recently qualified ACA, aged 24-27, who can demonstrate a commitment to a career in corporate finance during the pecial work or audit assignment. Abstractively you may already peases corporate finance operaince with a major bank and are now tooking for a bank which will allow greater responsibility.

European languages, with French and German being preferred, are essential. For further information places call julius Dervey on 871-438 9205. Or write to him, on the Zanak Hay Pertvership, 6 broad Street Pace, Blemfield Street, London ECIM 7JH.

THE ZARAK HAY PARTNERSHIP

FINANCE DIRECTOR
SECURITY SERVICES GROUP - SURREY

This chellenging career opportunity will appeal to an ambitious ficance professionat, seeking to play a significant role in the development of a dynamic business.

Our client's plans for a substantial investment and acquisition programme, which includes an early Plc float, have resulted in the decision to appoint an experienced small/medium Plc finance director.

Key responsibilities will include financial accounting, strategy and planning, budgeting, treasury, liaising with brokers/professional advisors and internal controls.

The candidate will be an exceptionally able, qualified accountant (FCA/FCCA), aged 35-45 who is computer literate and with proven success et managing grawth, strong commercial skills and e dynamic disposition.

Salary package is by oegotiation, but unlikely to be less than £40,000.

Written applications with full CV to:

Julie Allen, Morgan Connect Limited, 82 St John Street,

London

EC1M 4JN



Broomleigh Housing Association established in 1992, manages more than 12,000 homes in and around Bromely. We are committed to strengthening our

management and administration learns with first class people to help us deliver a high quality, locally responsive housing service to our tenants.

Financial Accountant

£27,000 - £32,000 (under review)

Broomleigh, a new organisation, has within 18 months won a sound reputation in the Housing Association Sector as a progressive organisation in customer service, staff development and quality financial management.

We wish to appoint a Financial Accountant who has at least five years experience in a fully computerised, commercially driven organisation.

We see this as a career move for a bright, dependable, competent professional with the necessary credentials to manage 14 staff, a loan portfolio of £120m and an annual cash flow of £100m.

Reporting to the Financial Director your focus must be to deliver accurate financial services always to deadline. This extremely responsible role also requires the provision of advice to Senior Management.

For an information pack please telephone 0B1 663 0747 or write to the Personnel Department, Broomleigh Housing Association, 1 Copers Cope Road, Beckenham, Kent. BR3 1NU.

Broomleigh Housing Association is working

Closing date for applications 10th December 1993.

towards Equal Opportunities in all areas of its work.



FINANCIAL CONTROLLER

Full Family Expatriate Package Papua New Guinea

Our client is a highly successful division of a globally recognised, major multinational PLC. Based in West New Britain, Papua New Guinea, a key role for a commercially experienced accountant now exists within a major subsidiary of this division.

Reporting to the Managing Director, the appointee will be responsible for:

Financial management, accounts and internal control including

budgeting, management and statutory reporting.
 Motivating and leading a multi-cultured team.

Close liaison with commercial operations and financial institutions.
 To be considered for this role you should:

 Be a Qualified Accountant, commercially experienced and able to work independently at different levels.

Have strong systems and computer awareness.

Possess excellent verbal and written communication skills.

Be aged over 30.

APPOINTMENTS

ADVERTISING

appears in the UK

edition

every Wednesday

& Thursday

and in the

International

edition every

Friday

For further

information please call:

Gareth Jones

071 873 3199

Andrew

Skarzinsky

071 873 3607

Interested applicants who seek an opportunity for genuine autonomy are invited to apply.

Please reply in writing, enclosing a full CV to Sheldon Paule at the address below:

ANTONY DUNLOP ASSOCIATES
Hauover House, 73-74 High Holborn, London, WC1V 6LS.
Tel: 071-430 2220 Fax: 071-404 2199

A Home In A Country



REFUGEE HOUSIN

Finance Director

there is a need for a rapid expansion in our services

Or c.£35,000 package

Bosnia, Somalia, Central Etgope; the location may change but the effects are always the

sume – people fleeing violence, writtee, persecution and intimidation.

REFUGEE HOUSING is a newly created and rapidly expanding Lomion based argunisation providing supportive accommodation for refugees, with approx. 1600 homes nation wide. Clearly with many thousands of refugees weeking help every year

As Finance Director you will fulfill a key role in the management team where your corporate finance skills will be speiched as you participate in the strongic, financial and corporate management of the organisation.

Conjuncted astureness and social astureness will drive you in an environment where your experience in the negotiation of familing arrangements will be crucial to future success. Success will be measured by the expension and efficient delivery of a quality service.

service.

If you have the desire to succeed and can make a significant contribution to an organisation intent on growth, we would like to bear from you.

To receive further information and an application form please contact our consultants Philip Callan or Cameron Brook at PCA Recruitment, 01 Heath Street, Landon NW3 6UG, 071-423 1107.

The closing date for returned applications is 9th December 1993.
REFUGEE HOUSING is committed to the delivery of equal apportunities.



EXPERIENCED ACCOUNTANTS - CZECH SPEAKERS

International Management Engineering Organisation offers loog term contract to Experienced, qualified accountants: Should be fluent Czech speakers with excellent communication skill and ability to independently build complete large company accounting systems. Soonest evailability necessary.

Please contact Anne Carthy on Friday November 26th, on Netberlands: 31-2503-50700, or forward your curriculum vitae to: ID Ref: AC/FT/2393, Litcbfield Associates N.V., Kruisweg 825A, 2132 NG Hoofddorp, Netherlands, Fax: (31) 2503 26737





FINANCIAL IZVESTIA TALKS BUSINESS TO 300,000 INFLUENTIAL RUSSIANS EVERY THURSDAY.

(So can you by calling +44 71 873 4263)

The Financial Times produces Financial Izvestia, a weekly 8-page business newspaper, in partnership with Izvestia, Russia's leading quality daily.

It is printed on the FT's distinctive pink paper and accompanies Izvestia each Thursday.

As well as covering what's happening in Russia, Financial Izvestia features key international business news and the commodities and currency listings.

It is essential reading for some 300,000 subscribers in the major business areas across the CIS, in particular in and around Moscow, Kazakhstan and the Baltic States.

To find out more about advertising to these influential people, contact Ruth Swanston at the Financial Times in London on +44 71 873 4263. Fax +44 71 873 3428.

FINANCIALTIMES